FINANCIAL TIMES

MONDAY 16 FEBRUARY 2026

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Student loan inequity creates policy dilemma

MARTIN WOLF, PAGE 23

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2026 FT RATINGS, SEPARATE SUPPLEMENT

Europe visit
Rubio fails to allay concerns

Dominika Korvelyesiova/EPA/Shutterstock

US Secretary of State Marco Rubio greets Slovakian Prime Minister Robert Fico in Bratislava yesterday, after telling European leaders and officials at the annual Munich Security Conference that Washington wanted to work "together with you, our friends".

Rubio's trip sought to reassure a rattled Europe after Donald Trump's threats to Greenland created the biggest crisis in the transatlantic alliance for decades. But European Commission president Ursula von der Leyen said Europe had suffered "shock therapy". "Some lines have been crossed that cannot be uncrossed," she said.

One senior EU diplomat said Rubio's real message to the continent was his visit to Slovakia yesterday, which will be followed by Hungary today — two of the most problematic governments for Brussels.

Europe rattled page 7

Kremlin enlists former Wagner Group agents for Europe sabotage campaign

● Spy chiefs tap Prigozhin network ● Vulnerable recruits hired for ops ● Aim to sow chaos on Nato soil

SAM JONES — BERLIN

Recruiters and propagandists who previously worked for Russia's Wagner Group have emerged as a main conduit for Kremlin-organised sabotage attacks in Europe, according to western intelligence officials.

The fighter group's status has been uncertain since a failed rebellion against the top brass of the Russian army in June 2023 prompted a clampdown and the death of its founder, Yevgeny Prigozhin. But Wagner recruiters who specialised in persuading young men from Russia's hinterland to fight in Ukraine have been given a new task: recruiting economically vulnerable Europeans to carry out violence on Nato soil, the officials said.

Moscow spy chiefs' deployments of covert agents in Europe have been much depleted after rounds of diplomatic expulsions by EU capitals, and so they have turned increasingly to proxies to do their bidding. Russia's military intelligence agency (GRU) "is using the talent it has got available to it", said one western intelligence official, referring to the Wagner network.

The GRU and Russia's domestic intelligence agency (FSB) have both become highly active in seeking to recruit "disposable" agents in Europe to sow chaos. In the past two years, the Kremlin has expanded a campaign of disruption and sabotage across Europe aimed at weakening the resolve of western powers in their support for Ukraine and at sowing social unrest.

> Russia's GRU agency 'is using the talent it has got available to it'
>
> Western intelligence official

For the GRU, the Wagner network has proved a particularly effective — if crude — tool to do so, senior European intelligence officials told the FT. Agents have been tasked by Wagner operatives with everything from arson attacks against politicians' cars and warehouses containing aid for Ukraine to posing as Nazi propagandists.

Typically, those recruited do so for money and are often marginalised individuals, sometimes lacking purpose or direction. Wagner had a ready-built network of propagandists and recruiters who "speak their language", said one European official.

Russia's intelligence agencies typically seek to put at least two layers between themselves and agents they ask to do their bidding, the official said. "They want some degree of deniability . . . Wagner and the individuals that were part of it . . . have a long and close relationship working for the GRU in this way."

The FSB has tended to turn to criminal and diaspora networks but these have been less effective in recruiting en masse, they added.

Wagner and its supporters already had a significant online output on social media channels aimed at Russians, which has been parlayed with relative ease into a more international effort. Telegram channels in particular have been surprisingly slick and adept in how they have pitched themselves, a second European official said. "They know their audience," they said.

Prigozhin was also responsible for running the St Petersburg-based Internet Research Agency, the most widely known Russian troll farm, which began targeting western audiences with disinformation well over a decade ago.

Security authorities have at least one advantage: what Russia's spy chiefs gain in scale and cost by using proxies such as Wagner they lose in competence and secrecy. More attacks have been thwarted than have succeeded.

German defence & Kyiv survival page 4

Briefing

▸ **Red tape on EU food and drink exports looks sticky**
Labour will struggle to implement its flagship promise to strike a veterinary agreement with Brussels by the end of this year because of poor preparation and staff shortages, the head of the food industry lobby has warned.— PAGE 2

▸ **Carmakers count EV cost**
The turnabout in electric vehicle ambitions after the U-turn on US climate policy has resulted in a hit of $65bn for the global car industry in the past year, with executives warning of further pain to come.
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▸ **Leveson firm on jury call**
Former High Court judge Sir Brian Leveson has doubled down on his recommendation that ministers scrap juries for thousands of criminal cases to help stem the backlog, despite a backlash from barristers and judges.— PAGE 2

▸ **Canada drafts arms drive**
Ottawa aims to create 125,000 jobs by raising military spending to 5 per cent of GDP over the next decade and shifting away from US arms makers, as it steps up a "Buy Canadian" campaign.— PAGE 4

▸ **Uber expands in Europe**
The ride-hailing app is extending its food delivery business this year into seven countries, including Austria, Denmark, Finland and Norway, as it battles tech rivals for the rich market.— PAGE 9; LEX, PAGE 17

▸ **Extra tax alarms business**
France's biggest companies face a €7.5bn earnings blow this year from the extension of a levy on profits that they claim is unpicking Emmanuel Macron's business-friendly legacy.— PAGE 10

▸ **AI called in to count sheep**
Australian abattoirs are adopting AI to count sheep, allowing farmers and processors to sleep more easily at night after decades of rows over miscounts stoked distrust in the outback.— PAGE 4

▸ **Crossword and Lex**
The Lex column, Business Life and the FT crossword can be found inside today on page 17

Drone facilities promise to set Swindon buzzing again

A Ministry of Defence facility for testing drones in Wiltshire could turn a town that was once home to the production of Spitfire fighters into a European centre for the crucial technology. The MoD is not the only one to spot the area's potential, drawing on its industrial heritage and connections to London. Leading investors include Britain's Flyby Technology, German-owned Stark and Portugal-based Tekever.

Defence cluster takes shape ▸ PAGE 3

Starmer puts Musk on notice with new online safety laws to cover AI chatbots

MARI NOVIK

Sir Keir Starmer has warned Elon Musk and other tech executives that "no platform gets a free pass" on illegal content in the UK as he moves to tighten online safety laws following a deepfake scandal involving X's Grok chatbot.

The government said it would seek powers to "move fast" to close a loophole so that AI chatbots such as Grok, Gemini and ChatGPT would be brought clearly within scope of the Online Safety Act, alongside social media companies such as Instagram and TikTok.

An amendment to the crime and policing bill will allow the government to require chatbots not currently in the scope of the Online Safety Act to protect their users from illegal content.

Citing Musk's company xAI and its Grok chatbot, which earlier this year generated sexualised images of women and children and triggered an investigation by the communications regulator Ofcom, Starmer will say today: "The action we took on Grok sent a clear message that no platform gets a free pass."

The UK already possesses one of the most powerful financial enforcement tools in global tech regulation after it became one of the first democratic countries to impose strict content controls on tech companies in 2023.

Under the Online Safety Act, Ofcom can fine companies up to £18mn or 10 per cent of their global annual turnover, whichever is higher, with income calculated on worldwide revenue rather than UK sales.

Speaking to parents and young people today, Starmer will say that "technology is moving really fast, and the law has got to keep up".

Last month the government launched a consultation on whether children under 16 should be barred from social media after Starmer was urged to intervene by figures including Tory leader Kemi Badenoch, health secretary Wes Streeting and Labour mayor of Greater Manchester Andy Burnham.

The debate intensified when the House of Lords recently backed an amendment that would require platforms to block under-16s within 12 months.

Ministers are seeking new powers through the children's wellbeing and schools bill that would allow the government to act "within months" on the findings of the social media consultation, including measures such as setting a minimum age limit and restricting features such as infinite scrolling. They say no decision has as yet been taken.

World Markets

STOCK MARKETS

	Feb 13	Prev	%chg
S&P 500	6836.17	6832.76	0.05
Nasdaq Composite	22546.67	22597.15	-0.22
Dow Jones Ind	49500.93	49451.98	0.10
Euro Stoxx 50	5985.23	6011.29	-0.43
FTSEurofirst 300	2460.33	2463.36	-0.12
FTSE 100	10446.35	10402.44	0.42
FTSE All-Share	5622.26	5598.38	0.43
CAC 40	8311.74	8340.56	-0.35
Xetra Dax	24914.88	24852.69	0.25
Nikkei	56941.97	57639.84	-1.21
Hang Seng	26567.12	27032.54	-1.72
MSCI World	4520.00	4570.00	-1.09
MSCI EM	1561.30	1565.50	-0.27
MSCI ACWI	1043.00	1054.20	-1.06

CURRENCIES

Pair	Feb 13	Feb 06	Pair	Feb 13	Feb 06
$/€	1.185	1.182	€/$	0.844	0.846
$/£	1.361	1.361	£/$	0.735	0.735
£/€	0.870	0.868	€/£	1.149	1.152
¥/$	153.130	156.855	¥/€	181.451	181.395
¥/£	208.456	213.542	£ Index	85.003	85.561
Sfr/€	0.913	0.916	Sfr/£	1.048	1.055

CRYPTO

	Feb 13	Feb 06	%chg
Bitcoin	68846.00	69857.84	-1.45
Ethereum	2052.99	2033.72	0.95

COMMODITIES

	Feb 13	Feb 06	%chg
Oil WTI	62.51	63.75	-1.95
Oil Brent $	67.47	68.39	-1.35
Gold $	5013.01	4951.66	1.24

GOVERNMENT BONDS

Yield (%)	Feb 13	Feb 06	Chg
US 2 Yr	3.41	3.50	-0.09
US 10 Yr	4.05	4.22	-0.17
US 30 Yr	4.70	4.85	-0.15
UK 2 Yr	3.57	3.71	-0.14
UK 10 Yr	4.41	4.52	-0.11
UK 30 Yr	5.22	5.31	-0.09
JPN 2 Yr	1.26	1.28	-0.02
JPN 10 Yr	2.20	2.24	-0.04
JPN 30 Yr	3.42	3.55	-0.13
GER 2 Yr	2.02	2.07	-0.05
GER 10 Yr	2.75	2.84	-0.09
GER 30 Yr	3.43	3.51	-0.08

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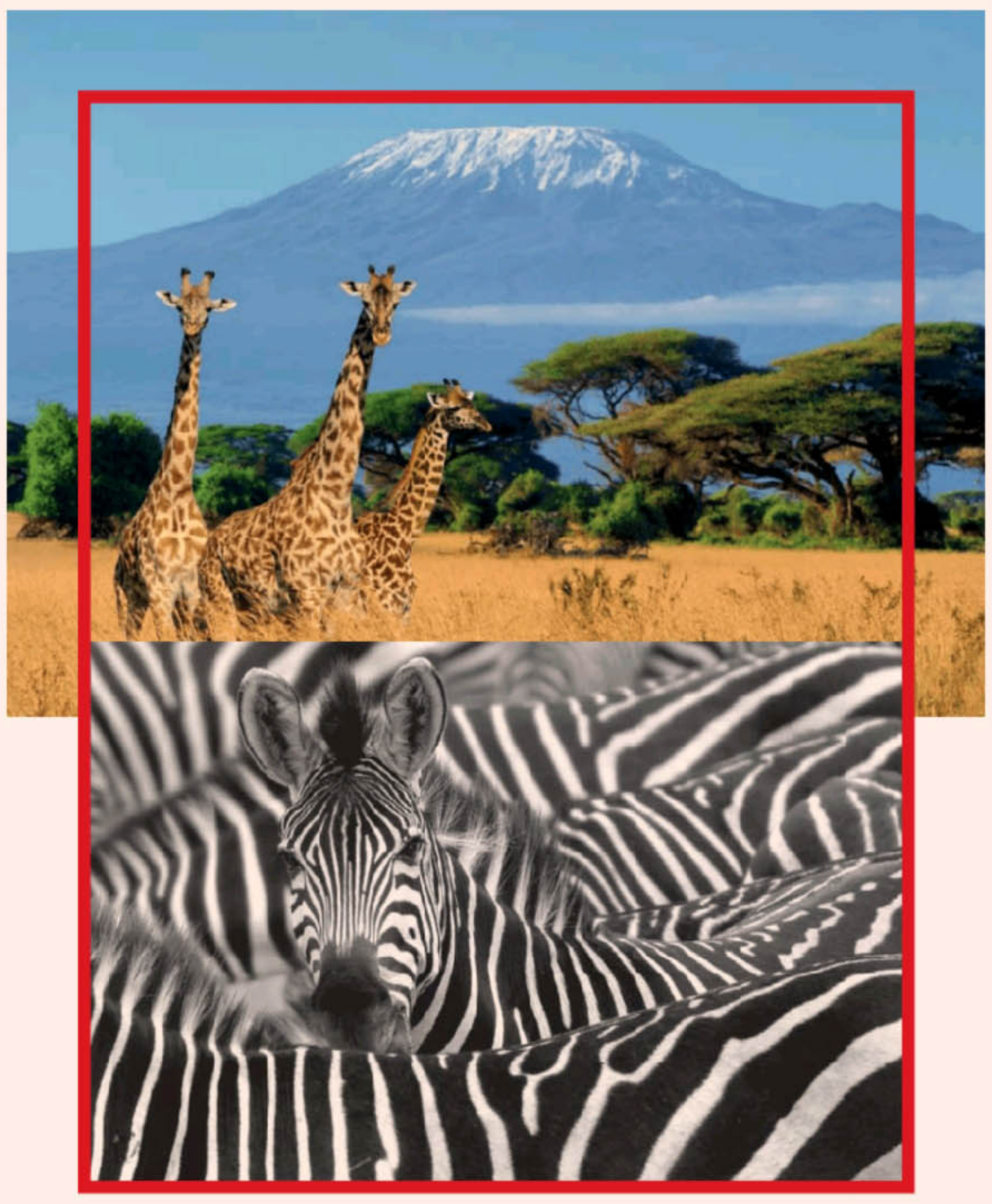

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EU regulations

Food industry raises alarm on exports

Trade body chief says poor preparation on EU deal could affect producers

PETER FOSTER

The government will struggle to implement its flagship commitment to remove red tape for food and drink exports to the EU because of poor preparation and staff shortages, the boss of the UK's food industry lobby has warned.

Labour has promised to strike a so-called "veterinary agreement" with Brussels by the end of this year, but the Food and Drink Federation (FDF) said that Whitehall had been far too slow to engage with business following a landmark summit in Windsor last May.

"The UK is trying to do in two years what Switzerland did in four or five. And we're starting from a standing start," FDF chief executive Karen Betts told the FT, warning that timelines that were already ambitious "are now looking very tight".

Betts said that precious months were lost after the May 2025 summit when the government committed to legally realigning the UK with Brussels' highly complex sanitary and phytosanitary (SPS) regulations that govern plant and animal products.

"The Department for Environment, Food and Rural Affairs went to ground after last May's announcement and the detailed business engagement they needed to be doing from the get-go just didn't happen," she said.

While Betts credited the current Defra secretary Emma Reynolds with galvanising the department after her appointment last September, she warned there was "a lot of catching up to do" to implement an SPS agreement by the middle of 2027.

Betts said that while the food industry wanted a deal, the lack of progress on future arrangements was causing "real anxiety" because factories were already making products that could be negatively affected by new SPS rules that come into force next year.

"Companies need to know really very soon whether, for example, the flour they're buying or the packaging they're using will comply with EU law, because they are making decisions today about products that may not be on shop shelves for another 18 months," she said. "The lack of clarity on implementation dates and transitional arrangements is causing real anxiety across the industry — from honey and tea producers to those making cakes or bottling water."

The FDF, which represents more than 1,000 businesses in food and drink manufacturing, added that other potential complications included adjusting packaging to meet EU rules on recycling and using ingredients that no longer conformed to EU rules on pesticides and fungicides.

Alistair Carmichael, Liberal Democrat MP and committee chair, urged the government to introduce a 24-month transition period to give businesses time to adapt to new rules, or risk imposing big losses on foodmakers and farmers.

The Cabinet Office said the government was fully aware of the need to give business time to transition to a new deal which it estimates will increase UK GDP by £5.1bn a year in the medium term.

"We are working closely with British farmers, producers and businesses to ensure they are prepared for the food and drink deal," a spokesperson added.

Law

Former High Court judge defends plan to cut juries

SUZI RING

A former High Court judge has doubled down on his recommendation that ministers scrap juries for thousands of criminal cases to help stem the growing backlog in England and Wales, despite a backlash from barristers and judges.

Sir Brian Leveson rejected criticism from senior members of the judiciary that there was a lack of evidence for the proposal, telling the FT that the rationale had come from talking to other judges who tried cases alone.

Leveson said: "How can you find evidence or data without doing it? It really makes me cross [when people say] 'oh, you can't possibly know'."

He added: "I have spoken to Canadian judges where defendants can elect to be tried by a judge alone and most do. The judges say time saving is about 50 per cent."

Justice secretary David Lammy has said reforms to jury trials are needed to curb a backlog of almost 80,000 cases waiting to be heard in the Crown Court system. But they will save less than 10 per cent of court time, according to research by the Institute for Government think-tank.

Leveson, a former president of the King's Bench Division of the High Court, has put forward more than 170 recommendations to fix England's criminal justice system in a two-part government-commissioned review.

While the legal profession has welcomed many of his proposals, Leveson's recommendation to axe juries in cases where defendants are likely to receive prison sentences of three years or less has drawn a backlash from practitioners. They said such a move would erode the right to a fair trial.

Following Leveson's proposals, published in the first part of his review last July, Lammy set out plans to curb juries even further, including offences with sentences of up to five years, before dialling back. Lammy has also proposed judge-alone trials, rather than with two magistrates as Leveson suggests.

Senior UK government figures are looking at ways to soften the impact of the measures in an attempt to defuse a growing rebellion by Labour MPs, according to government officials.

A bill is expected to be put forward in parliament as soon as next month.

Leveson said any move by Lammy to take the review's recommendations further was "his decision".

Prime Minister Sir Keir Starmer, a barrister and former director of public prosecutions, "understands the problems" in the court system, he added.

Leveson, the former head of criminal justice for England and Wales, also defended his recommendation to have judge-only trials for serious and complex fraud cases. The proposals echo ideas he mooted 10 years ago in a review of efficiency in criminal proceedings.

Trials of white-collar crime can often run for months and face long waits for court space because of their length.

Last week, the prosecution of four defendants over the collapse of the high street bakery chain Patisserie Valerie was delayed by nearly two years, partly because of court capacity.

"Everything has to go at the pace of the slowest juror, many of whom will not understand derivatives or complex financial instruments," said Leveson.

Labour leadership. Policy changes

Starmer seeks to quell backbench pressure

Prime minister promises to listen to left-leaning MPs after calls for his resignation

CHRIS SMYTH, JIM PICKARD AND ASHLEY ARMSTRONG

Sir Keir Starmer fended off calls to resign as prime minister last week after jettisoning key aides on the right of the Labour Party and promising to listen more to left-leaning backbench MPs.

Ministers have privately acknowledged that the shake-up will affect Downing Street's approach to key policy areas. While the left of the ruling party has no set manifesto for government, on a range of issues it has signalled a push for a more interventionist approach or a change of course.

Employment rights

Angela Rayner, former deputy prime minister and a potential leadership contender, cited the government's package of workplace reforms as she backed Starmer last week. Labour was "only getting started", she said.

With the Employment Rights Act on the statute book as of December, attention has shifted to almost 30 consultations on its implementation.

These include reforms such as creating a single "worker" status which gives all employees the same rights regardless of their contract or gig worker status, a ban on contentious "fire and rehire" practices, the "right to switch off", and stronger trade union rights.

Ministers have so far been willing to accommodate business on the details of implementation, but one ally of Starmer acknowledged that the push to win over leftwing MPs would make this harder.

Trade unions sense an opportunity: the leader of one big Labour-backing union said Starmer must now listen to "people who are from the trade union movement and who are from the left and soft left".

While ministers have scrapped a measure to give protection against unfair dismissal from day one, businesses still fear day one rights to paternity leave and sick pay could have a chilling effect on recruitment.

Regulations

Starmer has vowed to slash the burden of regulation by 25 per cent by the end of the current parliament, saying this would reduce costs on business by £5.6bn. Some business executives — who say the pledge is yet to produce significant results — fear that Labour MPs who are keen to see Starmer move to the left will block further red tape cutting.

A senior government figure said there would be pressure not to be seen to be stripping back regulation, but suggested that lower-profile, technical changes might be feasible since they were less likely to antagonise MPs.

Dozens of MPs have urged the government to reject recommendations to ease environmental regulations to make it easier to build. However, one Labour official acknowledged that such changes were now less likely.

Chancellor Rachel Reeves has also backed away from plans to weaken habitat rules to avoid a potential clash with the EU.

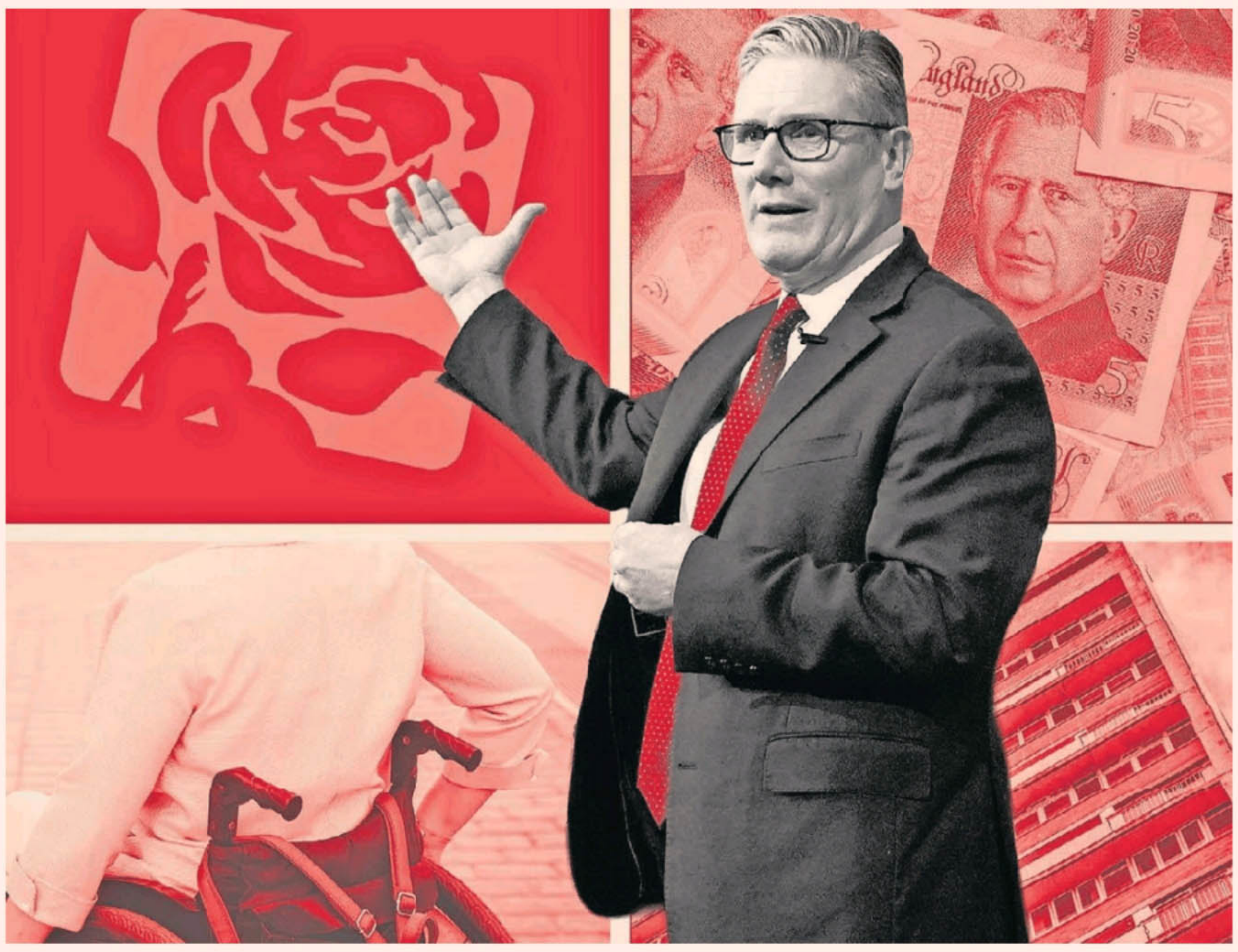
Taxation and spending

Andy Burnham, the Greater Manchester mayor who was blocked from standing for election and returning to parliament by Starmer in January, has reiterated his call for the nationalisation of utilities and transport.

The approach was not "head in the clouds leftism" but "the foundations of a more productive economy", said the former cabinet minister, who is also seen as a potential leadership contender. But allies of Starmer, who warned that toppling the prime minister risked economic chaos, said there was little prospect of changes to the fiscal rules that are closely watched by financial markets.

Business is also wary. One executive said the government's current policies "aren't business friendly but we can suffer through. The alternatives are unknown and certainly worse."

Reeves has told colleagues that after raising taxes by £66bn in her first two Budgets, she will not rush to increase them again. This will severely limit the government's ability to spend more, risking a flare-up of frustration on the Labour left.



Labour's left has urged Starmer to make policy changes, signalling a push for a more interventionist approach — FT montage/Getty

MPs said the government needed to move cautiously to avoid a repeat of last year's rebellion in the House of Commons

Housing and inequality

Energy secretary Ed Miliband, a standard-bearer for Labour's soft left, said Starmer's "burning passion" to end Britain's "class divide" would characterise the next phase of the government.

Burnham also called for more attention on "underdog" Britain in the form of "lower rents, lower water bills [and] lower energy bills". Both he and Rayner have singled out housing as central to reducing inequality. Reeves last June set out a £39bn fund over 10 years for social and affordable housing — which is heavily backloaded towards the end of the current parliament — and government figures expect the chancellor to resist pressure to top it up. In the absence of more money, Burnham has called for compulsory purchase powers over landlords, while some MPs want restrictions on owners' ability to list properties on the rental site Airbnb.

Welfare

Despite being severely weakened by a U-turn on cost-cutting plans last summer, Starmer and Reeves have signalled they want to make another attempt to reform welfare this year.

Alan Milburn, former Labour health secretary, is leading a review into worklessness among young people and has said he will consider "radical" solutions to cut the numbers — about 950,000 — who are not in education, employment or training in the UK.

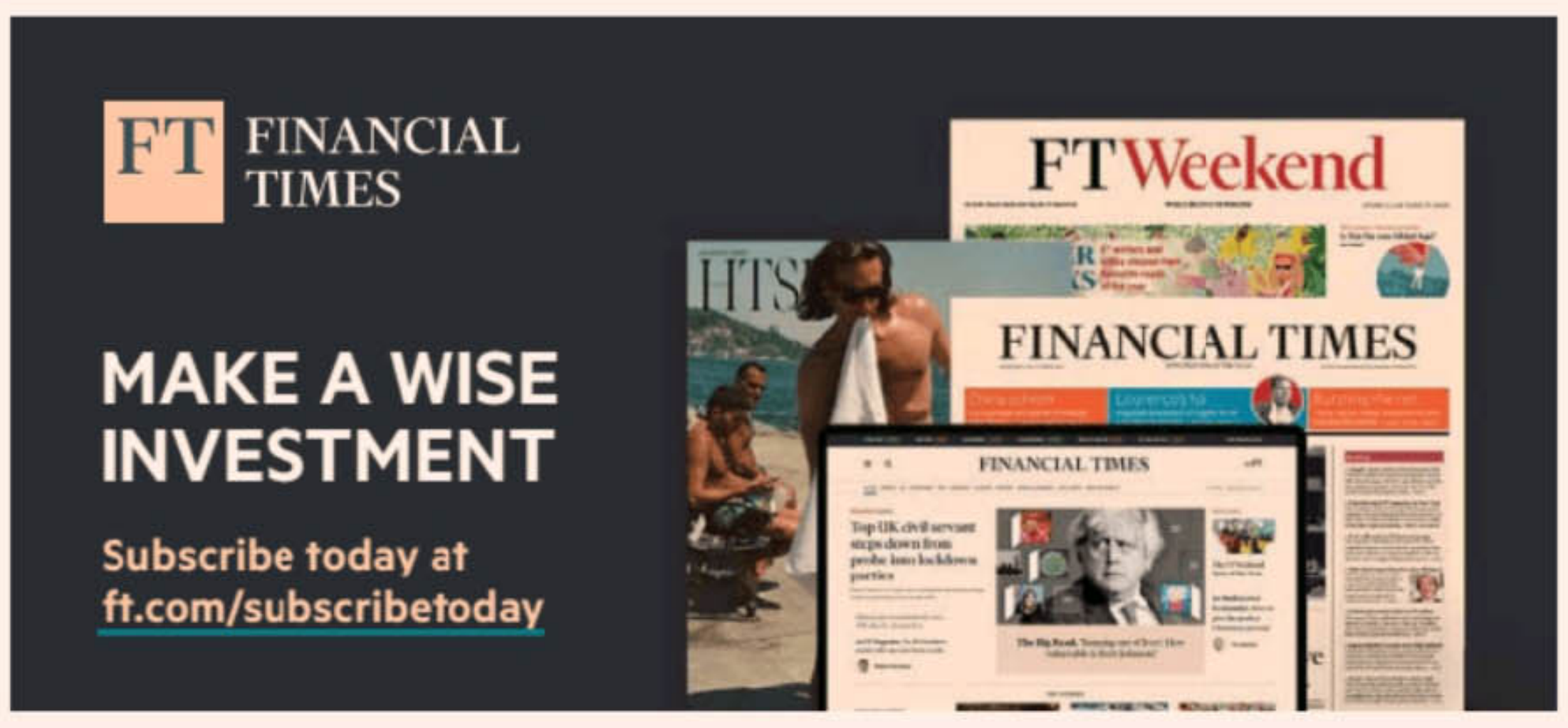
Sir Stephen Timms — the disability minister who is leading a separate review into personal independence payments, the main disability benefit — said recently that his plans could end up reducing projected future increases in spending. Government forecasts show spending on Pip rising from £26bn in 2024-25 to £45bn by 2031.

But ministers acknowledge that future reforms cannot be accompanied by a savings target. While concrete plans have yet to be drawn up, MPs said the government needed to move cautiously to avoid a repeat of last year's rebellion in the House of Commons.

"We are not against welfare reform, but there has got to be a better argument that isn't about money," said one senior backbencher.

Downing Street did not immediately respond to a request for comment.

Additional reporting by George Parker



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State investment

New CBI boss criticises government for its stakes in businesses

ASHLEY ARMSTRONG

The CBI's new president has criticised the government's strategy of taking direct stakes in businesses, saying she doubts it attracts private capital.

Cressida Hogg, who is also chair of defence group BAE and senior independent director of the London Stock Exchange Group, told the FT she was "never convinced by the crowding-in argument" for state investment and that it "sometimes is used as an excuse for a government subsidy and it doesn't actually attract in the private capital behind it".

The government invested £25mn in the Kraken technology division that is being spun out of Octopus Energy through the British Business Bank last month, while Britain's National Wealth Fund recently said its strategy would focus on taking larger stakes in bigger companies.

In her first interview since taking up the role at Britain's biggest business lobby group, Hogg said that while there were examples in infrastructure where it made "great economic sense" for the government to back risky construction phases, she would want to ensure "shareholders' rights are protected and I think as a taxpayer I'd like to see a rationale for why it makes sense".

In response, the British Business Bank said it had a "catalytic impact" and its recent £6.8bn of public funding had attracted £32.2bn in private capital and lending guarantees — a ratio of £4.70 for every £1 put in by the Bank over the past 11 years of its existence.

Hogg was also critical of the government's plans to cap salary sacrifice pension schemes while simultaneously encouraging people to save more for their future. The policy, announced at the Budget and due to come into force in 2028-29, has already prompted companies to cut back on contributions to employees' pots, she said.

She raised concerns about whether it could delay new parents returning to work because of the lack of childcare help from family members.

Hogg said that the dwindling number of people in government with commercial business experience had meant "the perspective of business has left the cabinet . . . and that's been detrimental to business".

However, she added that it "would be very worrying if we had a cabinet where nobody had public sector experience".

She said it was necessary for the CBI to engage with both Reform UK and the Green Party, which has a record of anti-business policies, including the nationalisation of utilities.

Hogg revealed that she had to be persuaded to take the role of chair at BAE, overcoming her concerns about a lack of career in defence and engineering and a "wee bit of imposter syndrome".

She also revealed she had to win over some of her family who raised concerns about what their friends might think of her taking the top role at BAE when defence companies were still viewed as so-called "sin stocks".

President Cressida Hogg, seen here in a photo provided by the CBI

She said Russia's invasion of Ukraine and other global conflicts had led to a reappraisal of the industry.

She refused to have photographs taken for the interview by the FT, partly she says because of her "paranoid" concerns around managing her security in an era of AI deepfakes and cyber threats. "There are lots of ways that people can try and impersonate me, there have been enough incidents in defence companies and colleagues."

Her publicity-shy approach is a contrast to her predecessor Rupert Soames, who oversaw the CBI's survival when its existence was in doubt due to a misconduct scandal in 2023 involving allegations of serious sexual misconduct by staff. Hogg says that she had been motivated to take over at the CBI because she believed in its role of providing one business voice to government: "Sometimes these crises are quite good for organisations. They strip you back to your essentials . . . That's being massively beneficial going forward."

Drones lead way as defence tech cluster takes shape

Cutting-edge aviation start-ups and a huge MoD testing facility are revitalising a site that once made Spitfire fighters

PETER FOSTER — SWINDON
SYLVIA PFEIFER — LONDON

During the second world war, Swindon played its part by manufacturing Spitfire fighter planes, repurposing skilled labourers from the carriage works that produced trains for Isambard Kingdom Brunel's Great Western Railway.

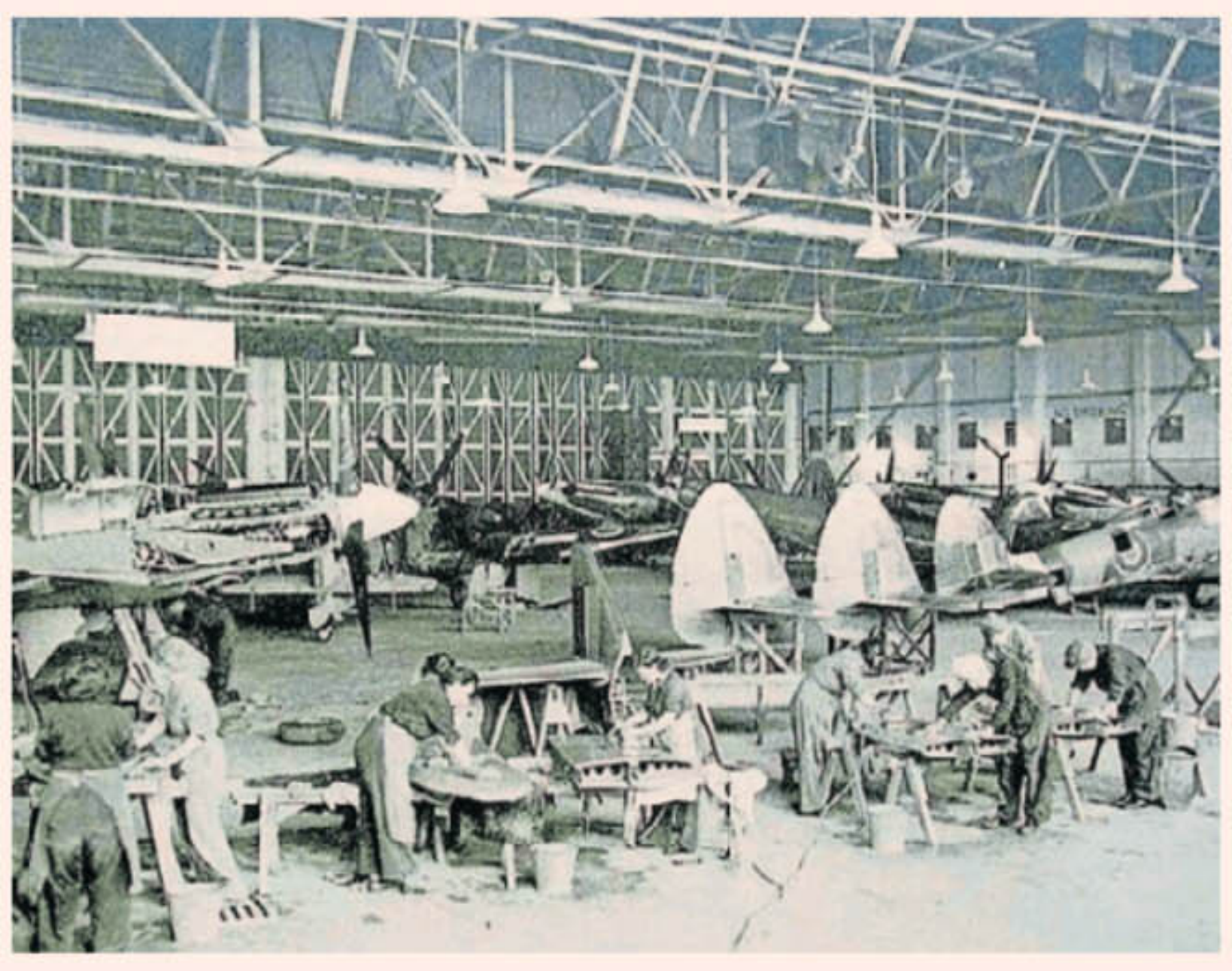
Now, more than 75 years after the last Spitfire rolled off the production lines, the Wiltshire town is making a return to cutting-edge combat aviation technology with a cluster of some of the world's most advanced drone makers.

But it is the arrival of a cavernous Ministry of Defence drone-testing facility that has the potential to make Swindon a European centre for what is now a crucial defence technology.

The facility, expected by industry insiders to be announced next month, sits on the same 360-acre site that once housed the Spitfire factories and then the Honda car plant that closed in 2021.

While exact details remain classified, insiders say the 525,000 sq ft indoor training facility covering the equivalent of eight football pitches will be used to stress-test drone technology that is now rapidly transforming modern warfare.

The MoD facility would be the lodestar for a rapidly expanding group of drone start-ups that have recently moved to Swindon.



Local MP Will Stone, right, hailed the arrival of drone maker Tekever, which will open a 200,000 sq ft facility, left, this summer in an area once home to wartime production of Spitfires, above right — Charlie Bibby/FT; Swindon Libraries

Leading companies investing in the area include German-owned Stark, British start-up Flyby Technology and Portugal-based Tekever that will open a 200,000 sq ft manufacturing facility in Swindon this summer, part of a £400mn investment in the UK over five years.

Swindon is seen as a favourable location, close to the university centres of Oxford and Reading, and 80 miles west of London along the "M4 corridor" that runs to Bristol. It is home to the MoD's Abbey Wood procurement complex, sometimes called the "UK's Pentagon".

The town was a magnet for foreign investment in the 1970s and 1980s but has since fallen on hard times. Now it is building an industrial revival based on its proximity to an emerging cluster of defence and technology companies.

Local MP Will Stone, who as Labour's "business champion" for defence technology has been instrumental in attracting drone companies to the area, said the arrival of Tekever and others opened the door for Swindon to become a hub for global exports, not just hoped-for MoD contracts. "We want Swindon to become a manufacturing and testing hub for global exporters and play its part in supporting the UK's sovereign defence capability," he told the FT.

> 'I see defence merely as an opening and an accelerator for a much bigger opportunity'

The MoD's hub is only part of the redevelopment of the former Honda site by Panattoni, the US-owned logistics and warehousing provider that is delivering a £925mn transformation that will eventually host 7.2mn sq ft of industrial space.

"I see defence merely as an opening and an accelerator for a much bigger opportunity," said Sir Iain Gray, the former managing director of Airbus UK who is now championing economic revitalisation of the region as part of Futures West group.

The UK along with other European countries has promised to raise defence spending in the face of Russian aggression and amid concerns that the US will no longer help to defend Europe.

Labour has said core defence spending will rise to 3.5 per cent of GDP by 2035 with ministers promising a "defence dividend" that will help to stimulate economic growth. The government has announced plans to buy up to 8,000 drones in 2026 as part of a drive to interact more closely with industry and academia in the evolving world of "unmanned aircraft systems" or UAS.

Yet despite the promises, industry concerns are rife that the government's rhetoric is not matched by reality with the Armed Forces warning of a £28bn funding shortfall over the next decade if they are to follow through on plans to modernise the military.

A Defence Investment Plan, detailing which type of equipment would be bought, has been repeatedly delayed.

Mike Armstrong, the UK managing director of Stark, which currently has MoD contracts, said government defence contracts were essential to anchor the Swindon drone cluster, delivering both economies of scale for producers and credibility for British drone exports.

"As a nation, closing that 'say-do gap' is essential," he added. "We need to commit to scaled production of weapons systems that sends a clear signal to our adversaries — that's what stops the next conflict from happening."

The MoD said last year's Strategic Defence Review was "clear that we must learn the lessons of the war in Ukraine, which is why we're investing in drone and counter-drone systems and backing the defence industry to support drone development in the UK".

At the site of the old Honda factory, the wartime runway that was once used to dispatch newly produced Spitfires and then to test drive cars has now been removed as part of the redevelopment. However, 10 miles to the south, outdoor drone flight testing facilities for the industry are being developed at the 550-acre former RAF Wroughton.

Matt Moore, the Wroughton site's director, said a change in planning permission had opened the way for it to be used in drone flight testing.

"It feels like we're bringing the site full circle" he added. "We want to utilise it for research and development purposes, including renewable energy, autonomous vehicles and drone tech. We're bringing back the inventiveness."

Tekever, which acquired West Wales Airport in July 2025 for testing new drones over the sea, said the company had also obtained permission for factory tests of drones at a site near its Swindon manufacturing centre.

Scott McClelland, deputy director of Tekever, added that the availability of skilled labour was another part of Swindon's attraction with engineers and technicians who worked on Honda's production lines highly suited to work in drone manufacturing.

"Why Swindon? It is the combination of its industrial heritage, connectivity to London and other MoD sites and a ready skills base — automotive production line skills are highly transferable to this sector," McClelland added.

Jon Parker, the founder of combat drone manufacturer Flyby Technology, which recently relocated back from Turkey to the UK, said Swindon was fast becoming a "one-stop shop" for the drone industry. Flyby's technology, which includes the ability to fire supersonic missiles from a hovering drone, has been selected as part of an MoD programme to evaluate how drones can be used to protect soldiers in the field.

Parker added that Flyby was partnering with US arms manufacturer CheyTac with a view to setting up parallel production in Florida and Texas for the US market. "That's the impact of what is being done in Swindon. We were originally focused on Leeds, which is an AI hub, because a lot of what we do is about autonomy but we've switched to Swindon because of the joined-up nature of it. It's a one-stop shop."

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Arms manufacturing

Canada plans jobs boost with military push

Ottawa aims to shift away from US suppliers and create 125,000 positions

ILYA GRIDNEFF — TORONTO

Canada aims to create 125,000 jobs by increasing military spending to 5 per cent of GDP over the next decade and shifting away from US arms manufacturers, according to a new strategy paper.

The paper, which is to be published tomorrow, will set out Ottawa's plan to bring production onshore in the latest step in the country's "Buy Canadian" campaign.

Ottawa's biggest military push since the second world war will aim to award Canadian firms 70 per cent of its defence spending, up from about 50 per cent, boosting revenues for local businesses by more than C$5.1bn (US$3.7bn) annually, according to a copy of the document seen by the FT. It was "a new way of doing business in defence acquisitions", the strategy paper said.

"Tariffs and changing trade relationships have placed significant pressure" on critical Canadian industries, the paper added. "Taking these essential steps will reduce reliance on foreign suppliers [and] foster national champions."

The release of the strategy paper comes just weeks after Prime Minister Mark Carney's speech in Davos in which he emphasised the "rupture" of the rules-based international order caused by Donald Trump's presidency.

Canada's leader urged the world's "middle powers" to unite in response. Canada and the US have long co-operated on the procurement of military goods and services.

But the latest strategy states that Ottawa will be able to make "use of the national security exception to direct work to Canadian firms" instead.

Ottawa is already reviewing a 2023 contract to buy 88 F-35 fighter jets from the US. It is also seeking to buy 12 submarines capable of operating in Arctic conditions with competing South Korean and German bids due to be submitted next month.

"The government's responsibility now is to build sovereign capability, not to default to incumbency," said Eliot Pence, founder of Ottawa-based Dominion Dynamics, which develops high-tech military equipment that works in inhospitable environments like the Arctic. "Prioritising Canadian-owned and controlled firms and using procurement to deliberately scale them is needed."

Ottawa will build "a new, ambitious, and comprehensive partnership with the EU and the UK" too, the strategy said. It will also seek similar opportunities to collaborate with partners in the Indo-Pacific, in particular Australia, New Zealand, Japan and South Korea.

Canada is investing C$81.8bn in its armed forces and plans to increase spending on defence and security to 5 per cent of annual GDP by 2035 to meet the target set by Nato member states.

"The rise of new powers, increasing protectionism and shifting dynamics in international relations have also underlined the necessity of thinking differently" about Canadian sovereignty, defence needs and economic development, the strategy said.

Glenn Cowan, founder and managing director of ONE9, Canada's only defence and security focused venture capital firm, said the lack of capital was one of the industry's biggest challenges.

"A 'buy Canadian' approach will work better when we grow mature, investable companies for government to buy from, and to achieve maturity we need both patient capital and a credible first customer," he said.

Canada's 600 defence companies contributed $9.6bn to GDP, less than 1 per cent of national output, while employing 81,000 people.

Interview. Vitali Klitschko

Ukraine's survival is still an 'open question'

Kyiv mayor says capital is on brink of catastrophe as Russia strikes critical infrastructure

CHRISTOPHER MILLER — KYIV

Battle stations: workers inspect a Kyiv power plant that was hit by an attack this month. Mayor Vitali Klitschko, below, says Russia's 'main goal' was the Ukraine capital
Paula Bronstein/Getty Images; Christopher Miller/FT

Ukraine's survival as an independent nation remains an "open question", Kyiv mayor Vitali Klitschko has warned, as Russia intensifies its attacks on the capital and the US pushes for an end to the war on unfavourable terms.

Klitschko told the FT that relentless Russian air strikes on critical infrastructure over the past two months have brought Kyiv to the brink of catastrophe.

"Right now, the question of the future of our country — whether we will survive as an independent country or not is still open," said the former international boxing champion turned mayor.

The city's 3.5mn residents are enduring their harshest winter since Moscow's full-scale invasion began. Temperatures have plunged below minus 20C and a thick layer of snow blankets Kyiv. Russia has compounded residents' hardship by launching hundreds of missiles and drones at a time, causing widespread outages to power, heating and water.

The bombs have targeted the three major power plants that Kyiv relies on. About half of the capital's 12,000 apartment buildings were at one point left without heating this year.

Heating has since been restored to most buildings but about 1,200 were still disconnected last week, according to President Volodymyr Zelenskyy.

"If you want to kill someone, you shoot at the heart," Klitschko said of Russia's strategy to target the Ukrainian capital. "The main goal of [Vladimir] Putin is not Donetsk, not Luhansk, not Crimea. His main goal is Kyiv and the whole of Ukraine," he continued. "He wants to destroy our independence."

Russia's ballistic missiles have overwhelmed Ukraine's air defences, many of which Zelenskyy said had been depleted of munitions. He blamed European partners for the gap that allowed Russia to severely damage Ukraine's critical infrastructure and bring Kyiv "to the brink of a blackout".

Klitschko said the city's utility and emergency workers have largely prevented that but described their efforts as a high-stakes game of whack-a-mole.

Ukraine still faces a nationwide electricity deficit, despite the repairs. European partners have helped with supplies of power generators and humanitarian aid, including in Kyiv, Klitschko said.

Complicating the city's response, Klitschko said, was a long-running political rivalry with Zelenskyy, which has again spilled into public view in recent weeks. The president has blamed the mayor for not properly preparing Kyiv for the harshest winter in more than a decade while Klitschko has pointed the finger back.

Civil society groups have backed the president, accusing the mayor of not doing enough.

In an open letter published last week, 17 non-governmental organisations expressed "deep concern" about Kyiv's mayorship.

"Kyiv is currently facing a governance, infrastructure and communications crisis, exacerbated by the war, shelling and rising social tensions," they said, urging the mayor to meet with them and explain his strategy. Klitschko has yet to respond to their call.

In the interview, he acknowledged his long-running animosity with Zelenskyy, which predates the war. The two men have tussled over control of the capital and what the mayor describes as presidential meddling in local government.

After martial law was imposed in 2022 following Russia's full-scale invasion, Zelenskyy moved to consolidate power, appointing the heads of military-civilian administrations at local level.

Klitschko argued that these wartime moves have weakened important decentralisation reforms — once seen as a democratic success and heralded by Ukraine's western partners.

Klitschko, whom more than 50 per cent of respondents in a recent poll said they do not trust, is also opposed to presidential elections being held in the absence of a ceasefire enforced by credible security guarantees.

Zelenskyy has begun planning presidential elections alongside a referendum on any peace deal with Russia after the Trump administration pressed him to hold both votes by May 15 or risk losing proposed US security guarantees.

Tensions between Klitschko and Zelenskyy flared up again when the mayor accused the president of ordering the pursuit of about 1,600 criminal cases he said are politically motivated since the start of the war. Only eight of those cases were heard in court, Klitschko said, and verdicts have been pronounced in just two. Zelenskyy's office has denied the allegations. But the president has levelled his own at the mayor.

> Zelenskyy accused Klitschko of failing to prepare the capital adequately for winter. 'I don't see intensity'

Last month, Zelenskyy accused Klitschko of failing to prepare the capital adequately for winter, saying that Kyiv city authorities "did significantly less" than other major cities. "I don't see intensity."

Klitschko punched back, writing on Facebook: "What 'intensity' in Kyiv's work during the emergency doesn't the president see?"

He argued that workers were working around the clock to restore utilities.

The boxer told the FT that he hung up his gloves long ago and does not want to fight — especially with his compatriots.

"Russia's goal is internal destabilisation," Klitschko said, calling for a ceasefire not only with the Kremlin but also with the presidential administration. "Right now unity inside the country is the key for our peace and freedom."

Security

Germany says it will spend more of its defence funds on tech and AI

LAURA PITEL — MUNICH
SYLVIA PFEIFER — LONDON

Senior German defence officials have pledged to channel more money into innovation and start-ups amid mounting criticism over how the country's vast military budget is being spent.

After years of missing its Nato spending targets, Berlin has unleashed hundreds of billions of euros on rearmament following Vladimir Putin's full-scale invasion of Ukraine in 2022.

But much of the spending has gone on big-ticket items, including 35 US-made F-35s, Eurofighter Typhoons, Chinook helicopters and new warships and submarines. Orders for thousands of tanks and armoured vehicles are also being prepared.

The decisions have prompted some analysts and new entrants to raise concerns over Germany for ploughing too much money into conventional weapons such as tanks — mostly to the benefit of established arms makers — rather than unmanned weapons powered by AI.

Acknowledging the debate, defence minister Boris Pistorius said that the EU's largest nation would do "more and more investment in innovation, more investment in new technologies, more co-operation with start-ups, and more co-operation between start-ups and the Bundeswehr".

Speaking at this weekend's Munich Security Conference, where he was challenged over whether Berlin was preparing "for the old war or for the new one", Pistorius promised that he and officials "learn every day" from the war in Ukraine and the fast pace of innovation on the battlefield.

The head of the German army Christian Freuding said that soldiers still needed "traditional systems such as battle tanks, howitzers", but he added that the military must also "foster our innovative spirit" and think "unthinkable thoughts".

Düsseldorf-based Rheinmetall estimates that it secured about 40 per cent of a €100bn special defence fund announced by Germany in 2022, and hopes to keep up that rate as hundreds of billions more are contracted in the years ahead.

Florian Seibel, co-founder of German surveillance drone company Quantum Systems, singled out Rheinmetall as he warned that Berlin was failing to spend enough on autonomous systems and AI.

"Spending €500bn out of Germany alone, of which €495bn would go to Rheinmetall and the like is not what is needed . . . there is enough money but we are spending it on the wrong things," he said. "We're going to spend hundreds of billions in equipment that will sit in graveyards and my kids and my grandchildren will still have to work for the debt to pay back to the banks."

Although Quantum is one of several start-ups to have won drone contracts from the Bundeswehr in recent months, the sums represent a fraction of the total spending in a nation with a total defence budget of €118bn this year.

Moritz Schularick, head of the Kiel Institute for the World Economy, estimates that "95 or 98 per cent" of German defence spending since 2022 has gone into "traditional legacy procurement".

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Outback technology

Counting sheep with AI leaves Australian farmers sleeping easy

NIC FILDES — SYDNEY

Australian abattoirs are adopting AI to count sheep, allowing farmers and processors to sleep more easily at night after decades of rows over miscounts stoked distrust in the outback.

The sheep industry has been a cultural touchstone for a country whose economy was said to be "built on the sheep's back" because of the importance of wool and lamb exports.

Generations of farmhands or "jackaroos" were employed at often remote stations to help count the animals up to eight times between farm and slaughterhouse. Discrepancies can cause friction between farmers, truck drivers and abattoirs as well as triggering recounts to ensure the right number of animals have been paid for.

With the price of lamb roughly one-third higher this year on a year earlier, driven by a booming export market for Australian meat and strong demand for wool, accurate counting has become even more important.

"With the cost of livestock and the risk of theft, the counts are quite critical at the moment. Accuracy really matters," said Brent Dancer, general manager at V&V Walsh, one of Australia's biggest abattoirs, saying a new AI system introduced this year should remove "a constant pain point" for the company.

At the V&V Walsh abattoir south of Perth, BlueSync, a technology company, has installed cameras embedded with AI software to count the animals off the trucks and into the lairages, the pens that hold animals before they are taken to the killing floor.

More broadly, AI is also being adopted for precision cutting of carcasses to ensure the product is labelled correctly and has not been contaminated, as well as to improve animal welfare, Dancer and others said.

In the lairage, software is being used to spot lame or unwell animals. In the boning room, where the carcasses are separated, AI is being used to ensure that the right cuts are boxed up and whether any meat has been tainted by tumours or abscesses.

While the AI used by the abattoirs is not the high-end generative AI from companies such as OpenAI, the machine-to-machine system analyses data generated by the slaughterhouses to speed up and automate processes.

Jonathan Cook, general manager of Intelligent Robotics, said: "Meat is an interesting challenge for AI. It is a biological product so no two items are exactly the same. Chickens and pigs may be [fairly] consistent but beef is all over the shop in terms of size and weight."

With animal prices booming, Anthony Browne, technical director at BlueSync, said that the benefit of accurate animal counts should quickly become apparent to abattoirs. "If you find out [you've got a miscount] on the killing floor then it's too late. You've already paid," Browne said. "If you're selling 80 per cent tenderloin and [the AI] finds that it's a box of bones then you can sound the alarm."

Miscounts of livestock have stoked distrust in the outback for decades

AI counting is a long way from the traditional techniques for counting sheep. Some counters used to undo a button on their trouser flies to keep track of a "tally", which is 100 sheep, said Derek Morse, a stock agent.

"There are loads of stories about blokes standing around in the paddock with their pants around their ankles. Now with zip flies that doesn't happen any more," Morse said.

Morse, who first started counting sheep 60 years ago and reckons he has counted 37mn over the course of his career, says that the technology could help ensure sheep counts are accurate and that farmers are paid correctly.

Cook of Intelligent Robotics said: "The writing has been on the wall since the 1980s. The meat industry has been struggling to keep people. Meat is a huge export market for Australia but we can't find people to do the job."

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Philanthropy

Gates Foundation 'sullied' by link to Epstein

Talks on fundraising with financier 'shouldn't have happened', chief tells staff

MICHAEL PEEL — LONDON

The Gates Foundation's chief executive has said he feels "sullied" by its association with Jeffrey Epstein, as he seeks to manage the fallout from the sex offender's interactions with the philanthropic body and its chair, Bill Gates.

Communications between foundation staff and Epstein over an abortive fundraising plan were "deeply unsettling and depressing" and "shouldn't have happened", Mark Suzman told employees.

His comments came in response to staff concerns about potential knock-on damage to the $86bn foundation from Gates's involvement with Epstein for several years after the dead financier's conviction in 2008 for soliciting sex from a minor.

"I feel somewhat sullied by just any association of Epstein with the work we do," Suzman told employees at a town-hall meeting on February 5. "And having that association just makes [our mission] more uncomfortable and more challenging and more difficult in ways that it shouldn't."

Gates, Microsoft's co-founder and the foundation's main ongoing funder, had acknowledged publicly that he was "foolish" and that he "regrets ever having engaged with Epstein", Suzman told staff. Gates has not been accused of involvement in Epstein's sexual abuse. Draft emails found in Epstein's account claimed Gates had tried to hide a sexually transmitted disease from his then wife, Melinda French Gates, after having sex with "Russian girls".

A spokesperson for Gates has said that the claims are "absolutely absurd and completely false", demonstrating only Epstein's "frustration that he did not have an ongoing relationship" with Gates.

The subject of Epstein and the fallout from the scandal came up several times during the Gates Foundation town hall, according to a transcript reviewed by the FT. One staff member asked Suzman what he would say to people "struggling to reconcile their commitment" to the foundation's goals with "concern about what they're hearing and reading about the chair".

Another expressed worries about the apparent tension between the "name on our wall and what we are learning", and "our mission and our belief that all lives hold equal value".

The foundation said the town hall was a quarterly event where Suzman discussed a variety of topics, including the external pressures related to the "devastating aid cuts" of the past year.

Gates Foundation employees and Epstein discussed a plan to channel donations to the organisation, according to emails released by the US Department of Justice last month. The contacts took place "on the basis of Epstein's claims that he could mobilise significant philanthropic resources for global health and development", the foundation said this week.

The foundation made no payments to Epstein, did not pursue any collaboration with him, and no fund was ever created, it said, adding that it would continue to review materials released in connection with the matter.

The foundation was launched in 2000 and has become a leading funder of global health efforts, including a gender equality division focused on women and girls in Africa and south Asia.

Representatives for Bill Gates were approached for comment.

Middle East. IMF deal

Banking bill jeopardises Lebanese reforms

Wrangling over who shoulders biggest losses from economic collapse is set to intensify

MALAIKA KANAANEH TAPPER — BEIRUT

Political divisions in Lebanon over a controversial banking bill could derail the country's drive to pass reforms that would secure an IMF deal and pull it out of its crushing financial crisis.

The draft law is the most important in a series of reforms that Prime Minister Nawaf Salam's government has introduced since taking office last year, vowing to restructure the banking sector and negotiate a deal with the IMF where its predecessors had failed.

Lebanon's 2019 economic collapse, triggered by a foreign currency crunch and decades of policies by a central bank governor facing embezzlement charges, which he denies, was ranked by the World Bank as one of the worst globally in nearly two centuries.

Much of the country was plunged into poverty as the local currency lost more than 90 per cent of its value, banks cut savers off from their money and the government defaulted on its debt.

More than six years later, Lebanon's finance ministry, the central bank and banking sector remain divided over how much of the estimated $70bn of losses from the crisis commercial banks should bear versus the state.

The controversial bill is a pillar of the IMF's requirements for any funding deal and outlines how hundreds of thousands of depositors whose savings were frozen will be repaid.

Wrangling over who should shoulder the biggest losses will intensify when parliamentarians debate the bill formally in the coming weeks.

"The government is trying to placate big depositors, the banks, the public and the IMF at the same time, and you really can't do that within debt sustainability constraints," said Mike Azar, an expert on Lebanon's financial crisis.

Every depositor will be paid up to $100,000 within four years under the proposal, with the central bank contributing 60 per cent and commercial banks 40 per cent. Large depositors will also receive securities issued by the central bank. Backed by revenues from central bank assets, or proceeds from their liquidation, these will mature over 10-20 years, depending on the size of the deposit. Commercial banks will cover a fifth of those payments.

Mock 'Wanted' posters of Lebanese bank owners and executives adorn a wall outside the Central Bank during a 2024 depositors' protest in Beirut
Hussein Malla/AP

The draft law has long been the most contentious of Lebanon's reform attempts because it forces bank shareholders to absorb losses and is an admission to depositors that not all of their money will be returned, which is seen as politically toxic, Azar said.

Banks warn the bill threatens their existence and punishes those with the most money, with little guarantee the securities will maintain their value or be paid back on time.

"The draft adopts a logic that amounts to the liquidation of the banking sector," the Association of Banks in Lebanon said in January. "It sacrifices large depositors, upon whom the Lebanese economy depends, destroys confidence in the banking sector, [and] wipes out banks' capital."

Disagreements over the proposal centre on two main points: how much the state will pay the central bank to fund the plan, and whether commercial banks will bear losses before or after a deduction for items such as interest earned and money transferred abroad.

An IMF deal is seen by Lebanese authorities as key to recovering from the crisis. But to unlock funding, the IMF says Lebanon must pass laws that restructure its banking sector and address the losses from the disaster.

Previous administrations have failed to pass most of the reforms demanded by the IMF — stymied by infighting and pushback from economic and political elites. A preliminary 2022 deal with the IMF stalled after authorities failed to deliver the required changes.

The latest government has said it is determined to negotiate an agreement. It has already enacted a banking secrecy law and a framework for how authorities should approach defaulting banks — both key reforms demanded by the IMF.

But the draft of the latest law falls short of IMF requirements. The fund is not satisfied that the reforms would leave the state able to pay for public services and honour its debts. It also wants bank equity to be depleted before the deduction on deposits applies.

That puts it at odds with commercial lenders, the central bank and politicians who want the state to shoulder more of the losses and for the deduction to apply first. Yassine Jaber, Lebanon's finance minister, said that if the state was forced to foot a large part of the bill, the burden would fall on taxpayers.

"Who will pay? Who is the state? Who is the treasury?" Jaber said in an interview with the FT. "The state is people."

"In agreement with the IMF, our priority is the small depositors, who are the majority of the people," Jaber said, adding that 85 per cent of accounts will be repaid in full over the first four years of the plan.

While some MPs will push in coming weeks for changes that satisfy the IMF, others want amendments that align with the central bank and banks' position. Ministers for the powerful Lebanese Forces party opposed the law in cabinet.

Banks and some politicians accuse the state of spending much of the money that was lost in the crisis and say it is now dodging responsibility.

A major concern for the IMF is a clause that says the state must recapitalise the central bank if needed.

Azar warned that because the central bank and the banks may not be able to meet their future payment obligations under the bill, this could impose a large potential debt on the state and cause it to default on its debts again.

The draft law also says the finance ministry must agree with the central bank how much the state owes it — a sum that is bitterly contested.

Critics have said a high amount risks balancing the central bank's books — minimising the banks' liabilities — at the expense of government spending and the broader economy.

The central bank said in a statement it had "worked collaboratively" with the finance ministry "to determine the state's obligations" towards it.

> 'Who will pay? Who is the state? Who is the treasury? The state is people'
>
> Yassine Jaber, finance minister

Summit

India seeks to broker global consensus on creation of an 'AI commons'

JOHN REED — NEW DELHI
KRISHN KAUSHIK — MUMBAI

India will push efforts to widen access to artificial intelligence and seek international agreement on a "global AI commons" at a summit this week, according to the government official overseeing the event.

Abhishek Singh, chief executive of India's AI mission, said "democratising AI access to the global south" and rolling out technology for social ends such as education, health and agriculture, would be India's priority as host of the Global AI Impact Summit in New Delhi from today.

"The global AI commons means creating a repository of use cases for AI in key sectors, which can then be shared," Singh said. India wanted to make AI applications "interoperable and available to the global community to ensure they are diffused widely and adopted at scale".

More than 20 heads of state and government, including France's Emmanuel Macron and Brazil's Luiz Inácio Lula da Silva, along with representatives of more than 60 other countries, will convene in New Delhi, along with AI business leaders and investors.

The meeting will give India, the world's most populous country, a global platform to try to steer discussion on using and regulating AI and to showcase its record on leveraging technology for development.

"Frontier AI is being built, trained and controlled by a handful of firms and states, mostly in the US and China," said Jibu Elias, an AI researcher and governance expert who has worked with the Indian government.

"So for India and the global south, the 'commons' is a way to argue that foundational AI capabilities, data sets, standards and safety norms should not quietly become private infrastructure controlled by a few companies."

When Narendra Modi's government hosted the G20 in 2023, it used the event to highlight its push to make digital public infrastructure accessible to hundreds of millions of people. It has linked citizens into a state-supervised platform for public services and online payments, nicknamed the "India Stack". Several other countries have studied India's digital push or adopted aspects of its model.

"There's a lot of mistrust across the world when it comes to AI," Singh said. "So, given that we had been playing this role of being trusted by multiple partners in using technology for transformational changes, we do believe we have the ability to bring consensus and . . . bring together the whole world to try to contribute to this."

The UK hosted the first AI summit in 2023 and focused on AI safety and extreme risks. When Macron hosted it last year, he used it to trumpet big investments in France's tech sector.

The Modi government has been assertive in regulating tech, particularly perceived online harm, and recently issued a legal notice to Elon Musk's X after its Grok chatbot was found to be generating sexually explicit AI-generated images.

But despite being the home of leading IT companies such as Infosys, Wipro and Tata Consultancy Services, the country has not been a leader in developing AI large language models or profiting from the technology's rollout.

Revenue evasion

Pakistan tax collectors compare social media lifestyles with modest tax returns in clampdown

HUMZA JILANI — ISLAMABAD

In a tower overlooking Islamabad, a team of intelligence officers is scrolling Instagram, calling up fashion houses and planning a wedding.

With Pakistan's rollicking wedding season in full swing, the Federal Board of Revenue's "lifestyle monitoring cell" is reverse-engineering a lavish ceremony, which it believes costs far more than the suspected tax evader's annual reported income. "People love to play up how rich they are on social media," said Rashid Langrial, the FBR's chair. "But no one wants to show off their money in their tax filings."

The cell's officials have been scouring social media for potential audit targets as part of the agency's efforts to boost cash-strapped Pakistan's tax take, which is among the lowest in the region, and bring down the country's ruinous public debt burden.

They are focusing on online influencers and celebrities whose modest tax filings disguise opulent lifestyles flaunted online with first-class flights, sports cars, racehorses and haute couture. "For the first 15 reports we have issued, we could raise up to Rs2.5bn [$9mn]," said the unit's leader, who asked not to be identified.

The effort, which was launched in September and has about 30 intelligence officers, was partially inspired by similar campaigns in Malaysia and South Africa, the person added.

Pakistan's tax revenue hovers around 9-10 per cent of GDP, lagging behind the region and forcing successive governments into cycles of IMF bailouts and bilateral debt to finance its budgets.

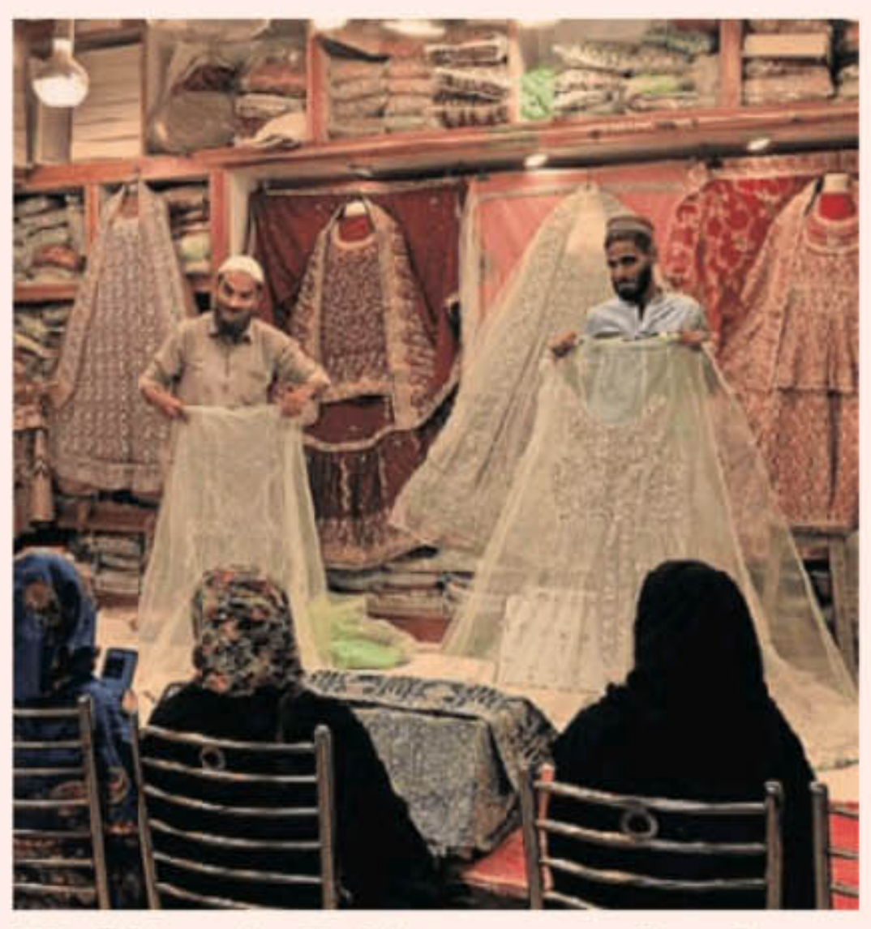
Expanding the tax base is of "existential importance" for Pakistan, said Ali Hasanain, associate professor of economics at the Lahore University of Management Sciences.

Tax evasion is also rife: only about 2 per cent of the population pays income tax, according to tax authorities. That leaves companies and salaried workers bearing much of the burden of public finances, and a vast informal economy out of the taxman's reach. The finance ministry and state bank are pushing to improve documentation of the economy, introducing measures such as raising withholding taxes on non-filers, reducing tax on credit card payments and pressing banks to digitise more transactions.

Some sectors, such as Pakistan's wedding industry — which officials estimate could be worth up to $4bn annually — are mostly cash-based, and therefore difficult to trace. But Pakistani marriages are extremely public affairs, often with hundreds of guests — and plenty of photos and videos that FBR officials can scrutinise.

In one case, the unit tracked down fashion brands, jewellers, event planners, DJs and venues tagged by a Lahore-based influencer on Instagram and tallied their rates to estimate that the September ceremony, which was attended by 400 people, cost at least Rs238mn. But the bride, who officials say is the daughter of a civil servant, declared an income loss of Rs760,000 in 2024, according to FBR documents seen by the Financial Times.

In another case, investigators recommended a money-laundering investigation into a fintech entrepreneur who posted pictures and videos of Rs2.7bn-worth of luxury cars that were not reported on his tax declarations.



Weddings in Pakistan can often be lavish affairs with expensive dresses

One travel blogger, who claimed an income of just Rs600,000 in 2022, visited 43 countries in three years, according to their Instagram account, officers said. In Pakistan, tax residents — defined as those who spend more than 183 days in the country — are required to report foreign income of more than $10,000 and overseas assets of more than $100,000.

Critics said the FBR, which has a reputation for corruption, lacked not information but willpower in broadening Pakistan's tax base.

"There is a lack of competence and willingness to pursue real tax evasion, which would mean catching many powerful bureaucrats and military officials," said Huzaima Bukhari, a Lahore-based attorney who has written widely about tax reform.

"Social media monitoring is a gimmick," she said. "If they want to pursue audits on this basis, it is unlikely to raise much new revenue."

Tax collection rose to Rs11.7tn in the year to June, a 26 per cent jump on the previous 12-month period, according to FBR statistics, but short of its Rs11.9tn target. Langrial, who took over the agency in August 2024, acknowledged concerns about graft. He highlighted reforms under his leadership, such as anonymous peer evaluations, reporting of corrupt staff to law enforcement for the first time and performance-based bonuses.

"We have built safeguards to ensure that this information is not abused by tax authorities," he said.

Members of the social media monitoring unit say they hope its existence will encourage taxpayers to be more honest with their filings.

"Friends who know what I do for work are constantly sending me new accounts to investigate," said the unit's leader. "People failing to pay their taxes should know we will find them somehow."

Rubio's appeal to western unity fails to reassure rattled Europe

Munich address seen as signalling little change in US stance despite softer tone

HENRY FOY AND ANNE-SYLVAINE CHASSANY — MUNICH

When US secretary of state Marco Rubio took to the stage at the annual Munich Security Conference on Saturday, he laced his address with reassurance, hailing the "unbreakable link" between the US and Europe dating back to the arrival of European settlers on the American continent.

"We will always be a child of Europe," he said. The crowd of European leaders, ministers and senior officials rose to their feet to applaud but it was less out of admiration than pure relief.

The first 13 months of President Donald Trump's second term have created the biggest crisis in the transatlantic relationship for decades — as his aggressive foreign policy and transactional relationships with allies rattle long-standing US partners in Europe and disrupt an eight-decade-long security pact.

While Rubio's tone was politer than the diatribe delivered by US vice-president JD Vance on the same stage the previous year — the first of a year-long series of blows dealt by Trump's administration to the EU and Nato — the substance of the US message was little changed.

Rubio repeated the administration's talking points, including lambasting European energy policies designed to "appease a climate cult" while "impoverishing our people", and claiming that mass migration raised the prospect of "civilisation erasure".

A senior European minister who was in the room said: "Rubio is the best we can hope for from the [US] administration. But he was still pretty clear that, if the transatlantic relationship is not broken, it's significantly different from what we are used to."

European officials said that in many ways Vance's 2025 speech was easier to handle because it was so overtly aggressive that it ensured unity in response.

Rubio's nuance made it harder to determine the threat, they said.

"That's the thing: if you break stuff, it's not so easy to put it back together," said one European minister who was in the audience. "It is nice that [Rubio] held out a hand instead of poking us in the eye . . . but nothing has changed."

Speaking straight after Rubio, European Commission president Ursula von der Leyen was clear that, despite the shift in rhetoric, the US-European relationship remained fundamentally strained. Europe had suffered "shock therapy", she said.

"Some lines have been crossed that cannot be uncrossed any more," she added. "The European way of life, our democratic foundation and the trust of our citizens, is being challenged in new ways."

Officials said Rubio's softer tone had allowed more optimistic voices in Europe to push the message that business as usual was still possible.

Nato secretary-general Mark Rutte defended Rubio's decision to skip a meeting with European leaders that was expected to discuss Ukraine, citing a schedule clash. He said Rubio "had something else, important stuff to do".

'Damage control': US secretary of state Marco Rubio addresses the annual Munich Security Conference on Saturday

Alexandra Beier/AFP/Getty Images

Rutte added: "[The US] has to take care of the whole world, not just Europe. They cannot be everywhere. I totally understand it."

The annual Munich event has become a health check on the state of the transatlantic relationship. This year, it came just a few weeks after Trump threatened — and then backed down from — potential military action to seize Greenland from Nato ally Denmark.

It was the most extreme example in a series of relationship-straining events and followed Trump's tariffs on European countries last year and his support for Eurosceptic political candidates in recent EU elections.

"Rubio sent the right message of reassurance and got a standing ovation but behind closed doors Europeans say that there is no going back because the Greenland fiasco cut to the bone," noted Alina Polyakova, president of the Center for European Policy Analysis, a Washington-based think-tank.

"The good news is that the tone from Europe this year is focused and pragmatic rather than reactive and emotional: that's a positive change," she said.

Seemingly unbridgeable gaps between the US and Europe are most prominent over Ukraine and the approach to US-led peace negotiations.

While Trump is demanding Ukraine make concessions in order to advance the talks, European capitals said he should instead be putting pressure on Russia — either through increasing military support to Kyiv or imposing more sanctions on Moscow.

"The Americans often return to the topic of concessions," Ukraine's President Volodymyr Zelenskyy said in his speech to the conference. "Too often, those concessions are discussed in the context only of Ukraine, not Russia."

European leaders in Munich pushed Rutte, in particular, to be firmer with the US on the peace negotiations and not to endorse Trump's approach, people briefed on the discussions told the FT.

"Russia has it in its hand to stop [the war]," Germany's Chancellor Friedrich Merz told the conference. "But we also have it in our hand. And it is America and Europe and Ukraine together that can bring [Russia] to stop it."

The scale of unease is such that even Germany, a country that has always refused offers from Paris to join the French nuclear umbrella and counted on the US atomic shield, is considering changing tack. Merz announced on Friday that he had "initiated talks" with France's President Emmanuel Macron over the continent's nuclear deterrence.

> 'He was still pretty clear that if the relationship is not broken, it's different from what we are used to'

There is also anxiety in European capitals that the Trump administration fundamentally dislikes the EU as an institution and would rather deal with individual states — an approach that many in Europe believe undermines decades of European integration designed to ensure peace and prosperity.

Roderich Kiesewetter, a conservative German parliamentarian, said: "The impression of the speech of Rubio was more a damage control exercise with regard to the statements of Trump. But he clearly doesn't appreciate the EU. He has a very nationalist view of Europe."

Yet after a year of turbulence from Washington, much of the European security and defence community was willing to regard the glass as being half full, rather than half empty.

A German government insider said: "Essentially, Rubio repeated Vance's analysis on the decline of western civilisation and mass migration. But on the practical side, which is what matters to us, he managed to convince us that he was pro-Nato. We can work on that basis."

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A visuals journey People may not show a preference for AI images, but the tools are still hitting human artists hard ➜ PAGE 20

Companies & Markets

Big carmakers take $65bn hit to reverse out of EV market

- Trump climate policies force U-turn
- Early 'euphoria' not matched by sales

KANA INAGAKI — LONDON
HARRY DEMPSEY — TOKYO

A reversal in electric-vehicle ambitions has resulted in a hit of at least $65bn for the global car industry in the past year as executives warn of more pain ahead in resetting their strategies.

Carmakers have been forced to overhaul their EV product and investment plans following a radical reversal in climate policy in the US with companies that had made the biggest pivot away from petrol hit the hardest.

This month, Stellantis took a $26bn charge to scrap some fully electric models and revive its popular 5.7-litre "Hemi" V8 petrol engine in the US. It also recently decided to revive diesel engines for several European models. The write-off triggered a share sell-off that cut its market value by about $6bn.

> Executives now expect EVs to account for 5 per cent of the US new vehicle market — half the current level

The owner of the Peugeot, Fiat and Jeep brands had previously set a goal that EVs would account for all its European passenger vehicle sales by 2030 and half the total in the US.

The cancellation of EV credits in the US and President Donald Trump's determination to further roll back regulations to cut vehicle emissions mean industry executives now expect EVs to account for just 5 per cent of America's new vehicle market in the coming years — about half the current level.

Rival Ford recently disclosed a $19.5bn writedown as it cancelled its electric F-150 pick-up truck while Volkswagen, Volvo Cars and Polestar have all suffered hits to their EV programmes over the past year.

In addition to regulatory changes in the US, Bernstein analyst Stephen Reitman said Stellantis and other carmakers had left consumers behind as they tried to replicate the early success of Tesla in the US. Their shortcoming was failing to offer vehicles that met drivers' price and range expectations while charging infrastructure was also lacking, he said.

Since then, Tesla too has suffered a significant fall in sales due to competition from Chinese rivals and a backlash against Elon Musk's politics. "Everyone got caught up in the kind of euphoria of 'look at the valuations Tesla was getting' . . . and they didn't bring the customers with them," Reitman said.

Honda — the only Japanese carmaker to say it planned to stop making petrol and diesel vehicles by 2040 — this week forecast $4.5bn of annual losses related to EV models, including $1.9bn of writedowns. It warned investors there might be more charges to come as it reassessed its EV strategy and negotiated the end of its EV partnership in the US with General Motors, which itself has written down $7.6bn on its EV operations.

GM chief executive Mary Barra said its "end game" would remain electric vehicles, echoing other carmakers that have pledged to continue longer-term investments in the shift away from internal combustion engines.

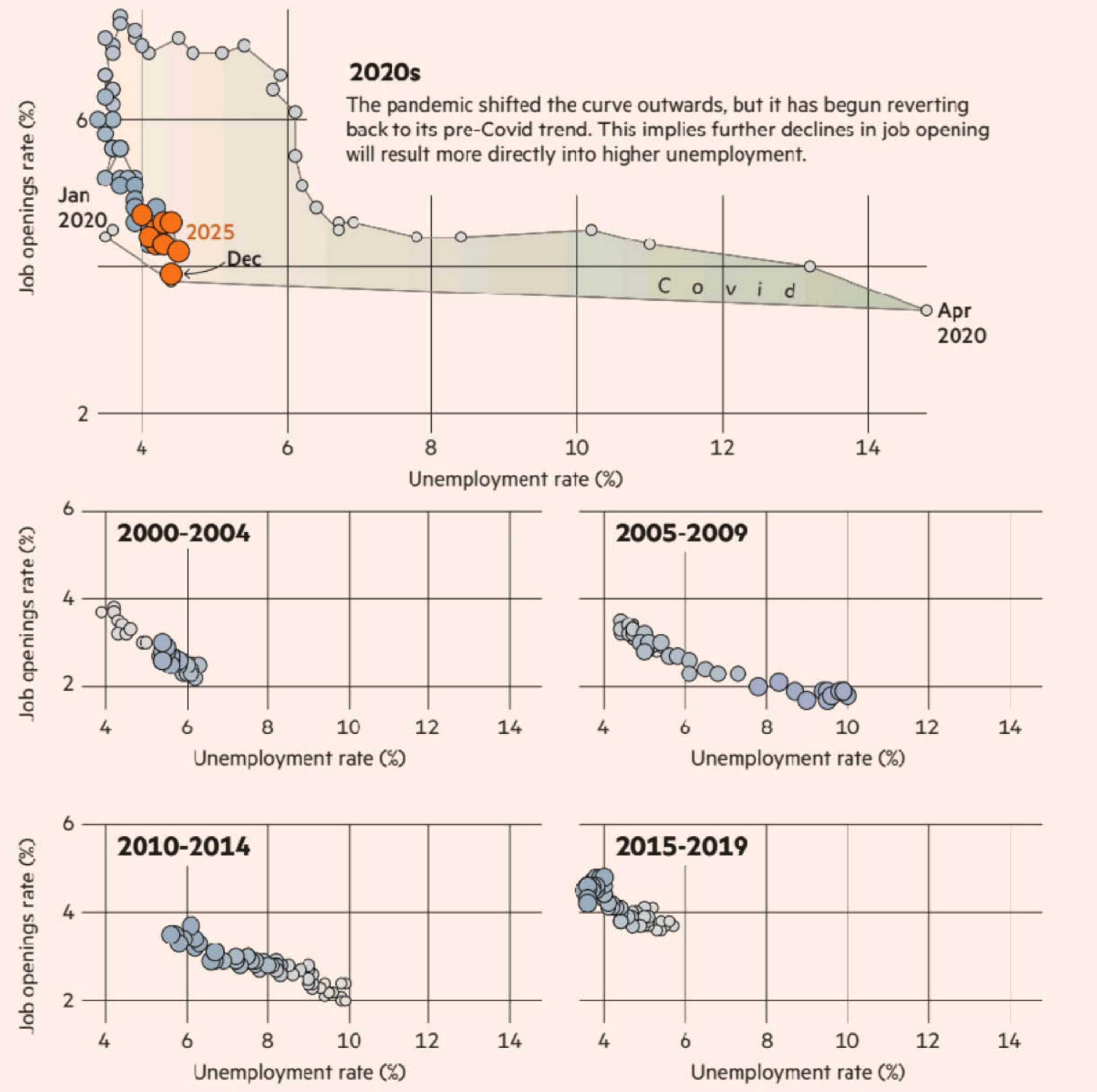
Ford chief Jim Farley told investors last week that the regulatory environment globally was the "wild card" as the carmaker refined its strategy and investments. But he added: "There's enough choice around the world on electrification for us to cherry-pick customers' choices around the world and come up with the right strategy."

China's no-frills EV maker Page 9

Unhedged Threat of rising unemployment as post-pandemic 'low-hire, low-fire' era wanes

The Beveridge curve course corrects: US unemployment rate vs job openings rate*

The curve typically slopes downwards, with the job openings rate moving inversely to the unemployment rate. The vacancy rate is a proxy for labour demand. The location on the curve at a point in time indicates the health of the labour market: a low unemployment rate and high vacancy level indicate a tight market.



*Job openings divided by the sum of employment and job openings, multiplied by 100
Graphic: Alan Smith, Hakyung Kim
Source: Bloomberg

HAKYUNG KIM — NEW YORK

Over the past year, the US labour market has been in "low-hire, low-fire" mode that has depressed sentiment, even without much of an increase in the unemployment rate. However, the Beveridge curve, a classic labour market barometer, suggests that the 2020s have been far from normal.

The curve plots the job openings rate (vertical axis), a proxy for labour demand, against the unemployment rate (horizontal). The pandemic initially sent the curve down and far to the right as unemployment leapt and labour demand fell. As the economy slowly reopened, job openings increased and the unemployment rate eased. But, unusually, even as the US Federal Reserve's rate increases cooled labour demand, unemployment stayed low. The curve has been almost vertical rather than sloping down and to the right as in the past.

Troy Ludtka of SMBC Nikko said this was a hangover from pandemic fiscal stimulus. That outpouring "inflated the labour market way beyond what was healthy. Once the Fed started tightening broadly, you saw a situation where that excess labour demand started to come out of the system without much of a consequence for . . . unemployment".

But the low-pain, low-hire, low-fire era may be coming to an end. Last year already saw the unemployment rate creep slightly higher. And the jobs opening rate has dipped below 4.5 per cent. Beyond this point, the Beveridge curve looks to flatten out. So any further falls in vacancies could lead to higher unemployment.

A version of this article first appeared as the Unhedged newsletter. Sign up at ft.com/newsletters

Baillie Gifford backs CoStar amid pressure from activists

OLIVER BARNES — NEW YORK

One of CoStar's largest shareholders has thrown its support behind the real estate data company's strategy as it stares down a fierce proxy battle with activist hedge funds including Daniel Loeb's Third Point.

Third Point has in recent weeks gone public, quickly followed by DE Shaw, with grievances about founder and chief executive Andy Florance's multibillion-dollar investment in lossmaking listings site Homes.com, calling for an overhaul of the board.

The activist attacks set the stage for a fight for the future of CoStar when the board nomination window opens in mid-March. Loeb has called for the bulk of the board to be replaced, suggesting he would propose a rival slate.

UK fund manager Baillie Gifford, CoStar's seventh-largest shareholder, told the FT that CoStar had "repeatedly demonstrated" its ability to reinvest to deliver shareholder returns, arguing that Homes.com was the company's "next major growth engine".

CoStar shares have dropped 38 per cent over the past year and are broadly flat over the past five years. Its market capitalisation was $19bn at Friday's close. CoStar declined to comment. Third Point and DE Shaw did not respond to requests for comment.

In letters published in recent weeks, both hedge funds called for CoStar to consider divesting Homes.com in order to refocus on boosting earnings from its core commercial real estate data business. Homes.com has so far delivered annual revenue of just $90mn.

The funds portrayed Homes.com as an obsession of Florance's that was distracting him from the core business. Third Point called the project "ill-conceived and hopelessly executed", while DE Shaw said that under Florance's leadership CoStar "continued to dedicate disproportionate attention and resources" to the site.

Baillie Gifford said Homes.com could replicate the success of offshoots Apartments.com and LoopNet. Gibson said: "As shareholders of CoStar for nearly a decade, we have been patient backers of founder Andy Florance's ambition to build the 'Bloomberg of real estate'.

"We remain supportive shareholders as CoStar's management team pursues disciplined, sustainable growth across commercial, residential and international real estate markets."

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Banks. Customer protection

US tries to crack formula for ending bank runs

> Senators propose lifting deposit insurance limit to avoid more Silicon Valley Bank debacles

JOSHUA FRANKLIN — NEW YORK

How much does it cost to end bank runs? That is the question US lawmakers are grappling with, two years after the failure of Silicon Valley Bank raised fears over depositors in the digital era pulling tens of billions of dollars in a matter of hours.

At issue is whether to expand the country's deposit insurance programme, an industry bedrock which covers more than $10tn in deposits and is approaching its 100th anniversary.

The topic has split Washington and the banks. Divisions range from who should shoulder any increased cost, to which banks should benefit from increased protection and whether the changes proposed could end up making US banking more risky rather than less.

"You have a whole bunch of Republicans who are for it because they understand the business issues and some who are against it because they worry about moral hazard and taxpayer bailouts," said Margaret Tahyar, head of the financial institutions at New York law firm Davis Polk.

"You've got a whole bunch of Democrats who are for it and some who are against it. And then you have a banking sector that is itself divided."

Deposit insurance was created in 1933 and is credited with playing a key role in stabilising the US banking system during the Great Depression.

The current limit of $250,000 has been in place since 2008 and is already higher in other countries, which tend to have more concentrated banking industries. The UK recently raised the level of its protection from £85,000 to £120,000.

Senators Bill Hagerty and Angela Alsobrooks have proposed widening deposit insurance to $10mn for interest-free corporate accounts through their Main Street Depositor Protection Act.

The industry is dominated by $1tn behemoths such as JPMorgan Chase, Bank of America, Citigroup and Wells Fargo — the global systemically important banks (G-SIBs).

But thousands of so-called community banks with less than $10bn in assets play a role as lenders in local communities.

Hagerty and Alsobrooks' proposal would apply to more than 4,000 banks in the US with the exception of foreign bank branches and the eight US banks classified G-SIBs.

The aim is to lessen the risk of small businesses and local organisations such as charities and churches moving funds out of smaller banks and into large ones in a crisis, as was the case when Silicon Valley Bank and Signature Bank failed in 2023. For individuals at all banks, the limit would remain $250,000.

Proponents argue that this would address a "too-big-to-fail" effect, where the largest banks soak up deposits because they benefit from an implicit government guarantee due to their importance to the broader financial system.

"It puts even more stress on the banking system, particularly a sector of the banking system we should be caring a lot about here in America, and that's specifically the smaller banks," Hagerty told the FT.

Lobbyists for big banks said this implicit government guarantee is overstated and raising the limit for some accounts so dramatically risks eroding industry discipline.

Amanda Eversole, head of the Financial Services Forum that represents the eight G-SIBs, said what was required was "a data-driven approach to ensure any proposal effectively addresses the needs of the entire system".

The final terms of any bill are still being debated and could change and Hagerty said he hoped it would return on the Senate agenda early next year.

One option being discussed is lowering the proposed threshold below $10mn to build more support in Congress and the industry, according to people familiar with the matter.

Today, bank failures in the US are extremely rare. Talk about deposit insurance reform started after SVB's failure in 2023.

In a 10-hour window, customers were said to have pulled $42bn in deposits from SVB, roughly $1mn every second. More than 90 per cent of SVB's deposits were above the insurance threshold.

Talk about deposit insurance reform started after SVB's failure in 2023

With deposits moving out of other small banks for fear something similar could happen across the industry, US regulators announced a systemic risk exemption that temporarily guaranteed all deposits.

A thorny question is how to expand coverage without having to increase insurance premiums from banks into the deposit insurance fund.

The Federal Deposit Insurance Corporation, which administers the scheme, is required to maintain a deposit insurance fund equivalent to 1.35 per cent of overall insured deposits.

The Senate bill has a 10-year phase-in for the programme that would help ensure that insurance premiums would not increase. Banks with no more than $10bn in assets would also be exempt from paying any more into the insurance fund if further cash is required.

Jill Castilla, chief executive at Citizens Bank of Edmond, in Oklahoma, argued that reform was not a high priority for her bank, which has about $370mn in deposits.

She uses market tools such as reciprocal deposits — which funnel a portion of customer cash to other lenders to keep the total amount in each account below the FDIC cap — collateralised deposits and federal home loan letters of credit for customers with larger balances.

But raising the level of insurance coverage could make the system simpler, according to Hagerty, even using a system of reciprocal deposits. Business operating accounts would need to be spread across fewer banks, helping ease the burden on smaller lenders.

"It's an unlevel playing field right now," Hagerty said, "when a bank is considered too big to fail."

China’s no-frills EV maker aims to be next BYD

Stellantis partner Leapmotor looks to overseas growth as sales of its low-cost plug-in hybrids and pure battery cars soar

EDWARD WHITE — SHANGHAI
GLORIA LI — HONG KONG
KANA INAGAKI — LONDON

Mouse chases cat: a Leapmotor model launched in Shanghai last year. The affordable rival to BYD saw its exports leap fourfold in 2025 — Costfoto/NurPhoto/Getty Images

Even as China’s BYD moved ahead of Elon Musk’s Tesla in the world’s EV race in 2025, a lesser-known local rival has been in the rear-view mirror.

Leapmotor has produced no-frills, low-cost EVs that have proven a hit with many Chinese consumers.

Leveraging its experience from manufacturing security cameras and walkie-talkies, the carmaker notched up sales of nearly 600,000 plug-in hybrids and pure battery EVs last year, double its sales of 2024 and four times that of 2023.

Regarded by some industry experts as the next BYD, Leapmotor is following its local rival’s lead and turning to international markets.

With ambitions to eventually sell 4mn cars globally to rank among the world’s top 10 carmakers, the group aims to increase sales by almost 70 per cent this year to 1mn, turbocharged by its partnership with Stellantis to build and sell cars in Europe.

“Leapmotor’s overseas footprint will expand rapidly and become a key sales growth driver in the coming years,” Leapmotor’s founder Zhu Jiangming said at the company’s 10th anniversary event in December, adding that it plans to enter more markets in South America, Africa and the Asia-Pacific region.

In 2023, it sold a 20 per cent stake to European carmaker Stellantis for €1.5bn. As part of the agreement, the Chinese group began selling and producing EVs through its partner’s European dealerships and manufacturing facilities.

Leapmotor’s exports jumped more than fourfold in 2025 from a year earlier to more than 60,000 cars, though the scale remains relatively modest compared with BYD’s 1mn overseas sales.

Before inking the deal with Stellantis, Leapmotor also held discussions with Volkswagen. “We chose to proceed with Stellantis because we appreciated their open, international mindset,” said one Leapmotor executive. “Volkswagen’s structure is more akin to that of a Chinese state-owned enterprise.”

VW declined to comment.

Following rapid sales growth in Europe since its debut in late 2024, Leapmotor plans to produce its B10 electric SUV at a Stellantis plant in Spain this year and is considering building its new B05 electric hatchback there.

“I think we will maintain the same level of cost competitiveness [with vehicles built in Europe],” Tianshu Xin, who leads the joint venture between Leapmotor and Stellantis, told the FT on the sidelines of the Brussels Motor Show.

Zhu set up Leapmotor in 2015 after the telecoms engineer, now 58, amassed a fortune as one of the co-founders of Dahua Technology, launched just ahead of China’s internet boom.

Started out of a classroom at an elementary school with Rmb5,000 ($717) in capital, Dahua found success producing walkie-talkies and apartment intercoms, riding the wave of the rapid expansion of China’s surveillance state.

In the early 2010s, Zhu was among a group of Chinese entrepreneurs to recognise the potential gold mine in clean technology, in his case finding inspiration after seeing an electric Renault car on the streets during a trip to Spain.

In 2015, backed by early funding, Zhu took a team of Dahua engineers to establish Leapmotor in Hangzhou, an eastern Chinese city that is home to tech giants including Jack Ma’s Alibaba. It later secured investments from US venture capital firm Sequoia and state funds linked to the government in Zhejiang.

The group’s first five years were in many ways a comedy of errors. Zhu was initially unaware that carmakers needed to obtain a production licence from Beijing before opening their factories.

It hired Hangzhou Changjiang Passenger Vehicle in 2019, a local carmaker that secured the scarce licences from China’s regulators as its contract manufacturer, only for Changjiang to go bankrupt the following year. Leapmotor was then forced to acquire a state automaker in the southern province of Fujian to obtain the necessary credentials.

By 2020, as the EV market in China started to take off, Leapmotor was in better shape with Zhu and his lieutenants focusing on manufacturing as many of the high-margin components as they could.

“In the internal combustion car era, foreign carmakers took the initiative by mastering core technologies such as engines and transmissions,” Zhu said in his speech. “In the EV era, we have to master core technologies including batteries, electric drive, electric control, cockpit, autonomous driving, thermal management and electric transmissions.”

> ‘They are highly efficient in R&D. They spend every single penny on the places it needs to go’

Unlike many of Leapmotor’s Chinese rivals, which have mostly targeted more affluent consumers with increasingly high-tech offerings including Nio, Xpeng, Li Auto and Xiaomi, Leapmotor has chosen to go the mass-market route with high-volume, simpler models.

This has proven to be savvy at a time of economic downturn in China. According to HSBC data in the first 10 months of 2025, the market share of EVs priced below Rmb150,000 ($21,500) increased to 58 per cent, up from 52 per cent in 2024.

The group’s “affordable, well designed, entry-level cars” were hitting a “sweet spot”, appealing to budget-conscious buyers in lower-tier Chinese cities, said Yuqian Ding, lead China auto analyst for HSBC.

“The philosophy of this company is very pragmatic,” she said, adding that, rather than trying to drive the industry forward with cutting-edge technology like BYD and Tesla, Leapmotor’s view was: “You paint me the future; I will only focus on the execution.”

Leapmotor also has additional revenues from licensing EV platform technology to state-owned carmakers but Tu Le, founder of consultancy Sino Auto Insights, said some questioned whether the no-frills group would be able to keep up with rivals pushing into sophisticated driver assistance systems, a forerunner to driverless car technology.

However, according to Feng Xiao, a China auto analyst at brokerage CLSA, the team Zhu brought from Dahua to Leapmotor is experienced in developing electronics systems.

“They are highly efficient in R&D. They spend every single penny on the places it needs to go,” he said.

He added that Leapmotor had a vertical integration rate of about 60-70 per cent, meaning it is self-reliant across a lot of its key hardware and software, a level that trailed only BYD’s 90 per cent.

In Europe, Leapmotor has launched three models in the past 12 months that led to over 35,000 registered vehicles in European markets. The carmaker will soon expand its offerings to cover all sizes from small to large vehicles.

While Leapmotor International’s Xin had previously said the company would not rush to localise production in Europe due to high energy and labour costs compared with China, he expressed more confidence that the growing scale of its business would allow it to make vehicles at affordable prices.

For now, Leapmotor’s additional sales will help to fill the extra capacity at Stellantis’s plant in Spain at a time when overall vehicle demand in Europe remains below pre-pandemic levels.

Some analysts and rival executives have warned that the Fiat and Peugeot maker’s tie-up with Leapmotor could eventually lead to cannibalisation with customers potentially switching their cars to the Chinese brand.

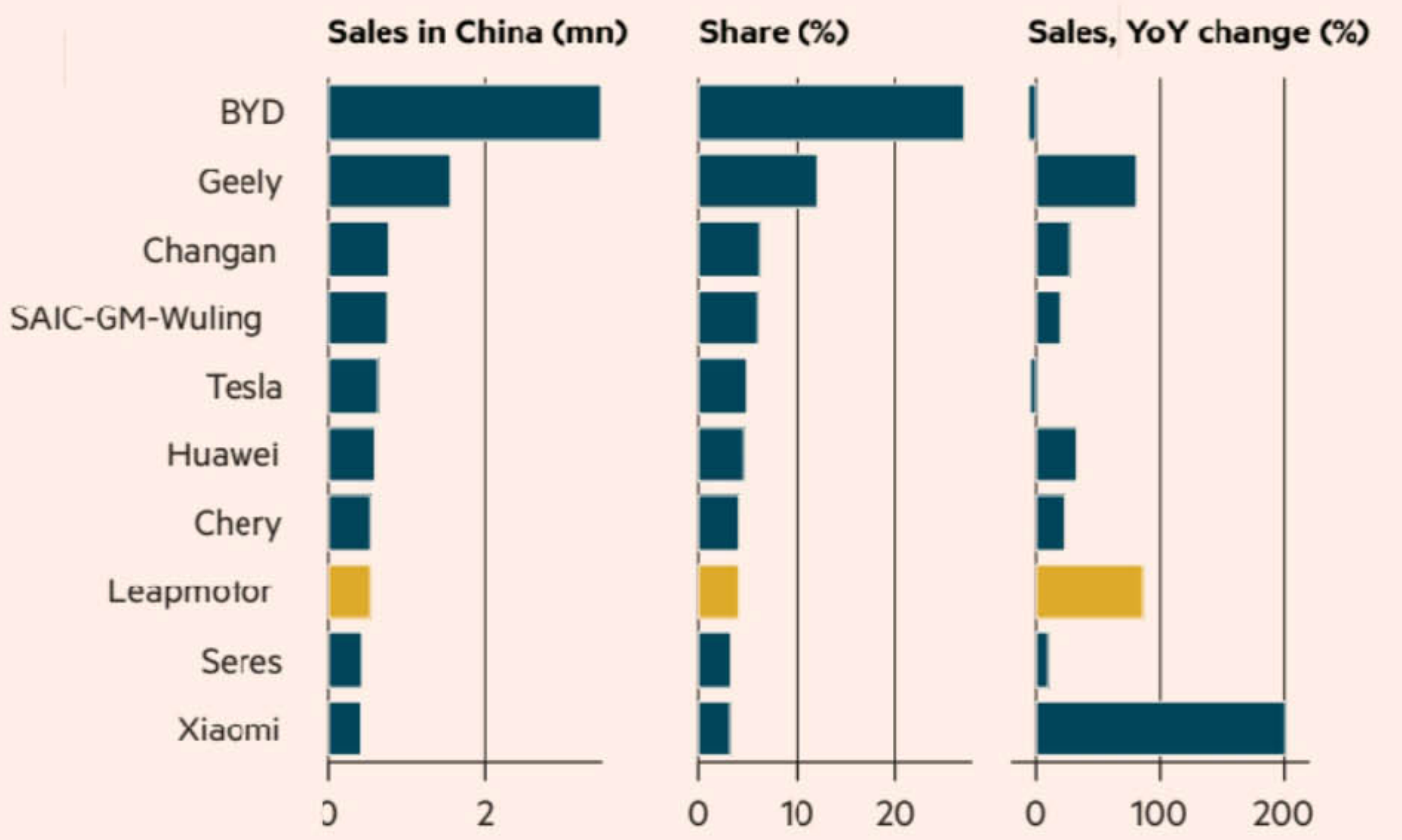
But so far, Xin said, up to 80 per cent of Leapmotor’s customers were newly acquired. “It’s complementary to what Stellantis is offering,” he said. “The Leapmotor brand is really providing a strong bullet and weapon for the Stellantis group to compete with other Chinese offensives.”

Emanuele Cappellano, the new European boss of Stellantis, added that its partnership with Leapmotor also gave it access to advanced Chinese technology that was not yet available in Europe.

“So it’s also a way to learn,” he added.

Leapmotor ranked among China’s top 10 NEV carmakers last year

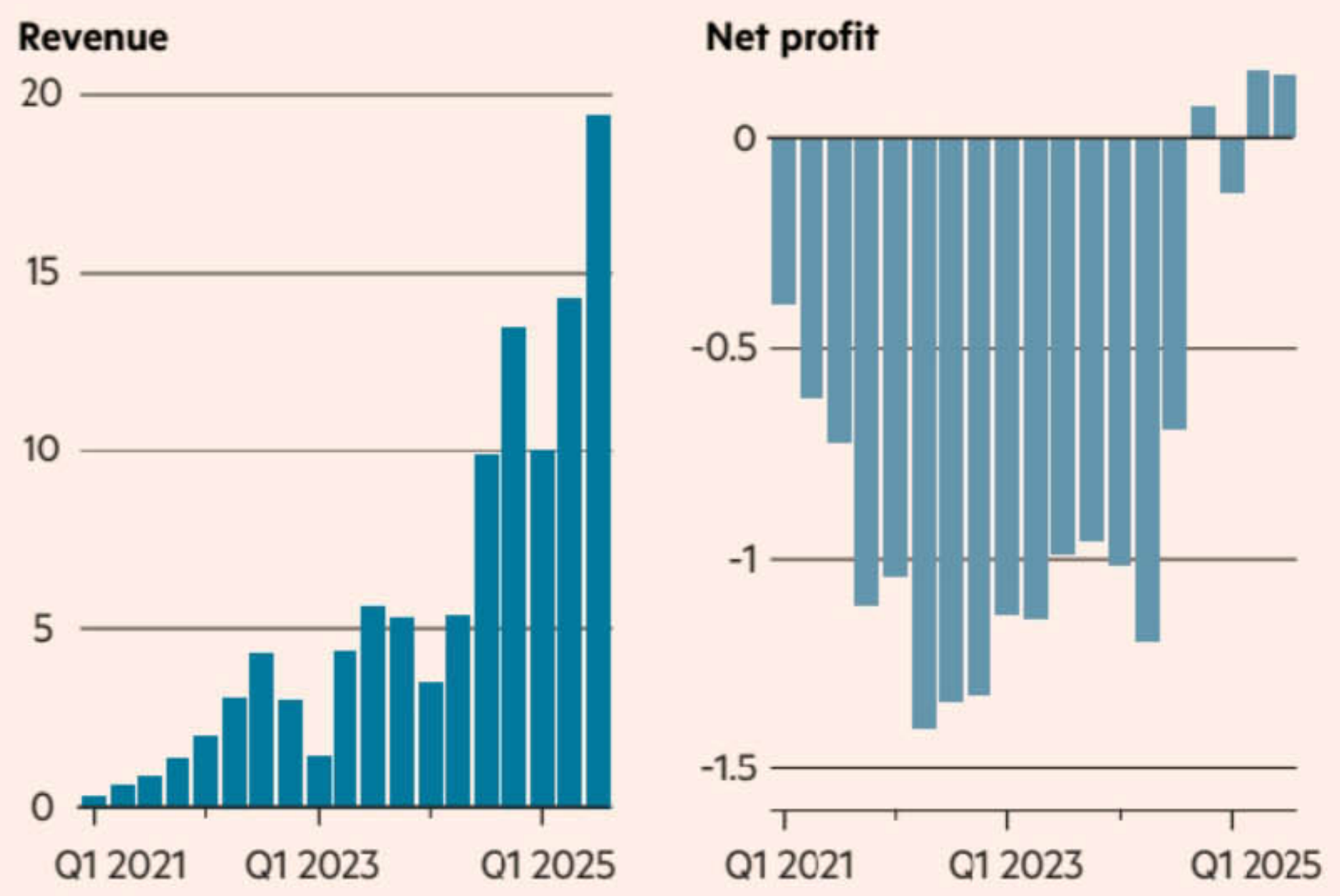
NEVs include battery EVs, plug-in hybrids and extended-range EVs



Source: China Passenger Car Association

Leapmotor reported rising revenue and two consecutive profitable quarters

Quarterly revenue and net profit (Rmb bn)



Source: Company reports, Bloomberg

THE BANKER
100

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Technology

Uber to enter seven more European markets

KIERAN SMITH — LONDON

Uber is expanding its delivery business into seven new European countries this year as tech groups step up their battle over the multibillion-euro food delivery market.

The San Francisco-based group will launch services in markets including Austria, Denmark, Finland and Norway during 2026 as part of a push that it hopes will deliver an additional $1bn in gross bookings over the next three years.

Susan Anderson, global head of delivery at Uber, told the FT that it was time to “shake things up” in Europe.

Uber’s expansion will see it take on Finland-based Wolt, which was bought in 2022 by US delivery food giant DoorDash, in several of its core markets.

“We’re excited to be entering seven new markets where the incumbent has grown comfortable” Anderson said. “We think it’s time to raise the bar, shake things up and deliver better value across the category.”

The move, which will also see it expand into the Czech Republic, Greece and Romania, comes amid a wave of consolidation in the highly competitive European food delivery market.

Last year, Prosus — the European investment arm of South African group Naspers — struck a €4.1bn deal to take private Europe’s biggest food delivery group Just Eat Takeaway.

DoorDash bought the UK’s Deliveroo for £2.9bn last year.

DoorDash said it was focused on “providing world-class products and services to customers and partners”.

A wave of consolidation is sweeping the European food delivery market

Uber announced plans last week to acquire rival Getir’s food delivery business in Turkey, which Anderson said would “complement” Uber’s existing operation Trendyol Go in the country.

Its European expansion comes as Uber’s market share has continued to grow in its largest markets in Europe, including the UK, Germany, France and Spain.

Uber’s share of the UK market has risen from 28 per cent in January 2022 to 38 per cent in December last year while its share in Germany has jumped from 10 per cent to 26 per cent over the same period, according to YipitData.

Anderson said the growth had come from Uber’s ability to cross-sell to customers who already used its popular ride-hailing service.

“We have a strong established relationship with customers from the Uber [ride hailing] side, which has always been our advantage in this space,” she said.

Taxation

French groups grapple with profits levy

Earnings reports reveal impact of surcharge expected to raise €7.5bn

IAN JOHNSTON — PARIS

France's biggest companies face a €7.5bn blow to their profits this year from the extension of a controversial levy which bosses warn is unpicking President Emmanuel Macron's business-friendly legacy.

As companies have reported earnings for 2025, banks, luxury and industrial groups have been the hardest hit by the tax, which raised €8bn in 2025 and has been renewed this year. The surcharge was introduced in last year's budget as a one-off measure to raise about €8bn but it has been maintained with small adjustments by Sébastien Lecornu's government as a concession to the centre-left socialist party, whose support he needed to pass a budget last month.

Proponents say the measure is needed to help restore France's public finances and reduce its deficit to 5 per cent of GDP this year. But companies hit by the measure have warned it risks limiting their investments in France.

The levy will raise the effective corporate tax rate in France for companies with annual revenues of more than €3bn to 35 per cent, and 30 per cent for those above €1.5bn, by adding a surcharge to standard corporate tax paid on profits made in France.

It is a reversal of Macron's supply-side approach at the beginning of his time in office in 2017, when he gradually reduced the corporate tax from 33 per cent to 25 per cent.

LVMH chief executive Bernard Arnault said last week that France's policy to "tax companies to the hilt and create unemployment" added to existing uncertainty for businesses and meant he was "somewhat reserved" on the company's prospects in 2026.

The measure meant LVMH's total income tax payments rose to about €5.5bn last year, more than €300mn higher than 2024, finance chief Cécile Cabanis told analysts this week.

French banks face a hit of more than €1bn, according to the French banking federation. Those with large domestic operations will bear the brunt, with co-operative banks Crédit Mutuel, Crédit Agricole and BPCE paying a combined €800mn, the federation said.

The additional tax comes as larger companies continue to perform relatively strongly despite the French political turmoil. The prospect of extending the tax further is set to spark more debate later this year.

"We're talking about a surcharge on 300 businesses which are the biggest in France," socialist party leader Olivier Faure told broadcaster France Inter last month. "These are people who have distributed more than €100bn in dividends and share buybacks last year. Do you think we can't take €8bn?"

However, Philippe Juvin, a rightwing lawmaker and leading parliamentary negotiator on the 2026 budget who opposed the tax, warned: "France already has among the highest tax rates in the world. Companies are not cows to be milked."

Additional reporting by Sarah White, Leila Abboud and Adrienne Klasa

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Industrials

Surging franc alarms Swiss exporters as sales are hit

MERCEDES RUEHL — ZURICH
IAN SMITH — LONDON

The franc's relentless rise is "undermining the competitiveness" of Swiss exporters, trade groups have warned, as companies from Roche to Swatch warn of the hit from the currency's trade war rally.

The franc has risen 3 per cent this year, on top of a 14 per cent gain last year, taking it to 0.77SFr to the dollar for the first time since its shock 2015 appreciation.

The surge in the haven currency — driven by volatile geopolitics and a slide in the dollar — is increasing the pressure on an economy where exports of goods and services add up to more than 70 per cent of GDP.

Pharma company Roche and watch maker Swatch Group reported hits to 2025 sales of about 5 per cent from the franc's appreciation while Cartier owner Richemont has also flagged currency "headwinds".

Trade associations said the pain had been particularly acute for small and medium-sized companies that generate revenues abroad while incurring most of their costs at home.

"The Swiss franc's appreciation against both the euro and the US dollar is increasingly undermining the competitiveness of Switzerland's machinery, electrical engineering and metals industry," said Nicola R. Tettamanti, president of Swissmechanic, which represents mechanical and electrical engineering SMEs. While productivity gains can offset currency moves in the short term, he warned that "this challenge cannot be offset indefinitely".

> '[This] is undermining Switzerland's machinery, electrical engineering and metals industry'

If current exchange rate conditions persisted, they risked delaying investment decisions and, over time, weakening the nation's industrial base, he said.

Similar concerns are emerging in the chemicals and pharmaceuticals sector, one of Switzerland's most important export engines.

Roche, which generates most of its revenues overseas, said it now expected a 4 percentage point hit this year.

Swiss exporters have faced a double blow of tariffs and currency strength over the past year.

Switzerland and the US agreed in principle last year to cap additional tariffs on Swiss exports at 15 per cent, down from a rate of 39 per cent, but the deal was set out in a framework understanding rather than a fully binding treaty.

Officials on both sides are still negotiating the legal text, implementation and other details to turn that political agreement into a final, enforceable arrangement.

The currency hit has restrained Swiss stock prices, investors said, with the benchmark Swiss Market Index's 2 per cent rise this year trailing the 4 per cent increase for the pan-regional Stoxx Europe 600 index and 5 per cent jump for London's FTSE 100 index.

UBS estimated that, for every 1 per cent gain in the franc across currency pairs, listed Swiss companies suffer a profit hit of an average of 0.9 per cent.

Market questions. Week ahead

Investors look for signs of weakness in US economy

FARM TO TABLE
NUT BUTTER
FRESH JUICE PRESSED & SQUEEZED
JUICE

Bearing fruit?: a grocery store in Manhattan, New York City. Data on GDP will shed light on the health of the US economy in the wake of White House tariff policies — Charly Triballeau/AFP/Getty Images

Did the US economy show any cracks in the fourth quarter?

Highly anticipated US GDP data will finally be reported on Friday after weeks of delays owing to the protracted government shutdown last year.

Investors will look for any signs of weakness in the world's largest economy. Economists polled by Bloomberg expect GDP growth to have slowed to an annualised rate of 2.8 per cent in the fourth quarter of 2025, down from 4.4 per cent in the previous quarter.

If confirmed, this would imply a softer but still resilient economy, despite pessimism over the impact of President Donald Trump's tariffs on trade and consumption. Economists have revised their forecasts upwards following the release of strong data on international trade, jobs and consumer spending.

"Just a few months ago, people were saying growth numbers were going to be awful or even in the negatives," said James Knightley, chief international economist at ING. "The US economy is definitely a lot more robust than what was feared."

Trump has repeatedly touted the strength of the economy, often citing a previous forecast by the Federal Reserve Bank of Atlanta that put fourth-quarter GDP growth at an annualised 5.4 per cent. The forecast was revised to 3.7 per cent on February 10.

Knightley cautioned that data collected during the government shutdown might not be as reliable as it should be. "We have to be cognisant of the risk of more revisions coming through," he said. *Michelle Chan*

Will Germany finally overcome four years of recession?

Four years after it fell into a protracted economic slump, many economists predict that Germany will finally return to meaningful growth in 2026, mainly thanks to the government's debt-funded spending spree.

After some recent positive surprises — in particular, a strong increase in new orders for the country's all-important manufacturing sector — analysts and investors will keep a close eye on the ZEW index, due to be released tomorrow. Economists polled by Reuters expect that the indicator, which is an important gauge of investor morale and historically has been a good bellwether for the broader economy, will rise to its highest level since June 2021.

On average, they expect an increase to 65 points from 59.6 in January in what would be the third increase in a row. "Current conditions" are also expected to improve but, at minus 65.7 points, are expected to remain in negative territory below historic levels.

The German economics ministry, which lowered its growth forecast for 2026 last month, struck a cautiously optimistic tone on Friday, pointing to "increasing signs" that the "previously fragile economic recovery" was "gaining stability" after real GDP increased by 0.3 per cent in the fourth quarter, a tad more than expected by economists.

But Bank of America economists, who raised their 2026 growth forecast last week to 1 per cent, warned this week that Germany may face a "sugar rush" scenario in which fiscal policy leads to "more growth sooner, less growth later" as the composition of the debt-funded spending programme "isn't great".

Economics think-tanks have pointed out in recent months that a large part of the country's additional debt is not being spent on investment but on welfare and tax benefits. *Olaf Storbeck*

Is UK inflation coming under control?

Investors will watch a slew of UK data this week for any indication of when — and by how much — the Bank of England might cut interest rates this year.

Figures on employment and wages are due tomorrow, followed by consumer price inflation on Wednesday. Clear evidence of any easing in price pressures would sharpen expectations of rate cuts. That case could be reinforced by additional data on retail sales, public finances and business activity, due on Friday.

The BoE held its policy rate at 3.75 per cent at its February meeting. Financial markets are pricing a 60 per cent chance of a 0.25 percentage point cut at the next meeting on March 19, with a higher probability that policymakers will hold fire until April. Education costs, airfares and energy prices will have contributed to a slowing of inflation in January, according to Elliott Jordan-Doak, economist at consultancy Pantheon Macroeconomics. Economists polled by Reuters expect the annual rate to have fallen to 3 per cent in January, from 3.4 per cent in December.

> 'Just a few months ago, people were saying growth numbers were going to be awful or even in the negatives'
>
> James Knightley, ING

The BoE expects annual inflation of 2.9 per cent in January, starting a rapid decline to 2.1 per cent in April, in part thanks to measures addressing energy prices in last November's Budget.

It expects price growth at its 2 per cent target or below from the third quarter of 2026 until the end of its forecast period at the start of 2029, reflecting the impact of elevated interest rates, subdued economic growth and slowing pay growth.

The number of payrolled employees in the UK is expected to continue to decline as it has for the past year. Analysts expect annual wage growth in the final quarter of 2025 to have softened slightly to 4.6 per cent, from 4.7 per cent in the three months to November. *Valentina Romei*

Airlines. Profitability

Europe's proposed luggage rules imperil budget carriers' low-cost model

Moves to cut baggage fees by raising carry-on weight limit could result in higher fares

PETER CAMPBELL — LONDON

A one-way easyJet ticket from London to Glasgow costs just £21. But add a bag — beyond the handbag-sized free allowance — and the price doubles.

Chief executive Kenton Jarvis says this shows the airline's "amazing value". Yet the carrier and its rivals are facing a challenge from European lawmakers who think it is closer to a consumer rip-off.

The European parliament has proposed changes that would allow anyone to bring on a 7kg bag alongside a laptop or rucksack bag for free. The move — branded "lunatic" by Jarvis last month — threatens to strip back baggage fees that have become a high-margin revenue stream for many of the region's low-cost operators.

For budget carriers that dominate Europe's skies, the change would also upend a taut business model in which every minute spent on the ground is precious. Jay Sorensen, an expert on airline charges who runs the IdeaWorks consultancy, warned that such a move would "mess with the income mechanics of a low-cost carrier", resulting in higher fares.

He estimates European-based airlines collected $16bn in bag fees last year, with about 60 per cent going to low-cost carriers. While bag fees are not normally broken out, wrapped in with "ancillary" charges alongside food sales and seat bookings, Sorensen estimates they contribute to just under a fifth of total revenues for budget airlines.

With intense lobbying from the industry and consumer groups under way, it is unclear when a final decision will be made. Andrey Novakov, a Bulgarian MEP who is the parliament's lead negotiator on the baggage rules, said the aim was to "fight for clearer, more predictable rules for airlines and a stronger aviation sector, but never at the expense of passengers".

Beuc, the European consumer association, has firmly backed the parliament's proposals, arguing that the weight of the extra bag should rise even higher, to 10kg.

Consumers "expect their hand luggage to be included in their flight ticket price", director-general Agustín Reyna said. Forcing passengers to pay relegates luggage to a "luxury item".

However, a survey by industry lobby group Airlines for Europe (A4E) found that half of all passengers would prefer to pay lower fares and keep bags as an optional extra. "Different passengers need different things, and only they should decide which services they want to pay for — not regulators," said managing director Ourania Georgoutsakou.

Consumers, more used to dealing with bundles and added charges in life, are also perfectly able to navigate the current system, argues Wizz Air chief executive József Váradi.

"People are a lot more savvy, defining themselves as a consumer with needs," he told the FT. "This industry has become a lot more transparent than before."

However, not everything is as clear-cut. The UK advertising regulator last month reprimanded easyJet for what it said were misleading bag prices on its website.

It is not just lost charges that pose a risk for low-cost carriers. Their business model is built to eliminate fuel costs and each minute spent on the ground, and more bags add weight, cost and time.

Passengers who might otherwise travel light will bring extra baggage if allowed, argues Augusto Ponte, European director at consultancy Alton Aviation. "Add those extra 2, 3, 4kg per person, that's 500kg of extra weight, which works out at $20-$25 extra of fuel per hour." Multiply that by a million hours — roughly the amount flown by easyJet — and it adds £25mn of running costs a year, about a tenth of its total profit.

Then, there is the issue of turning planes quickly, which is at the heart of the low-cost model. Ryanair, for instance, has aircraft with retractable steps to avoid waiting for the airport to provide stairs, all in order to guarantee its planes spend no more than 25 minutes on the ground.

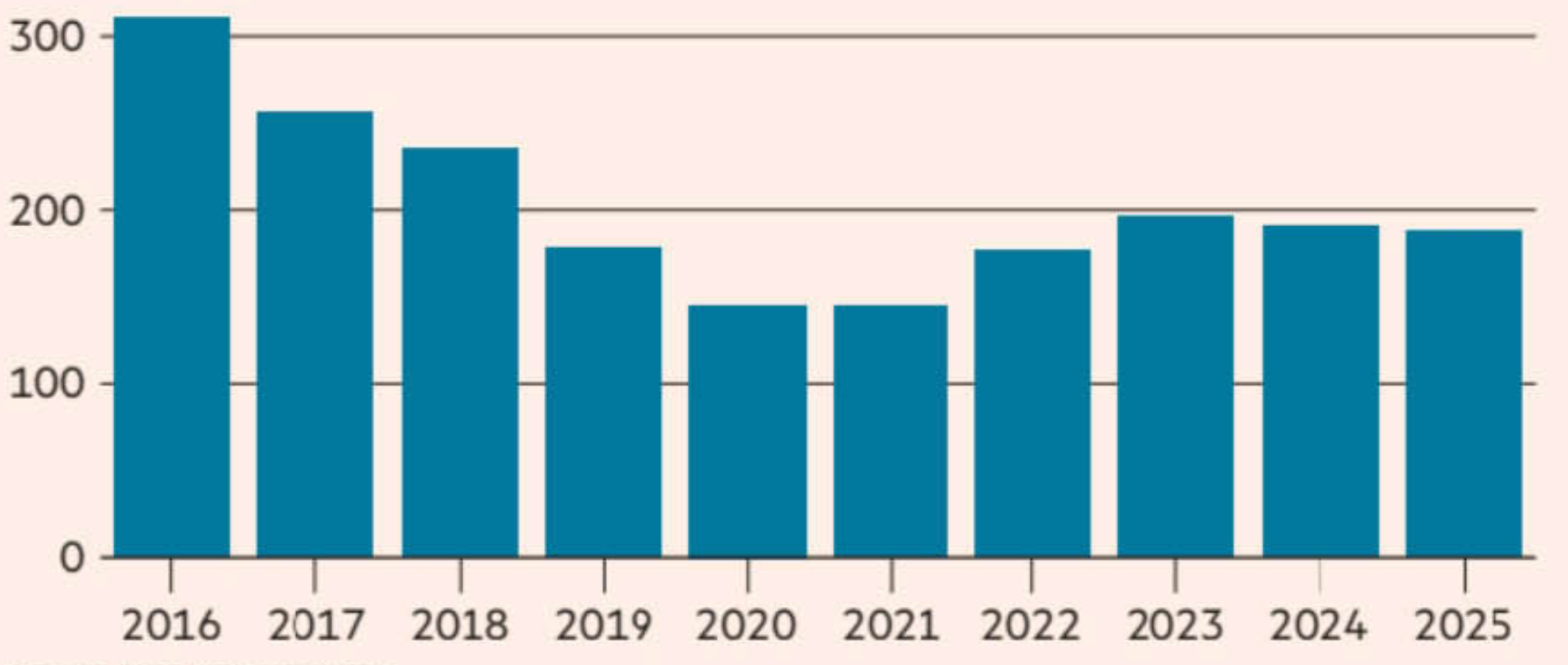
An extra 150 overhead bags on each flight will cause a delay of roughly 10 minutes, even before the issue of reloading the excess ones into the hold, added Ponte. Over the course of a day in which short-haul planes typically fly six times, that adds up to an hour's less flying per aircraft.

At first glance, the extra free bag on a low-cost airline might seem to be a boon for passengers. But Europe's air fares, which are lower than the US, are kept low by the competitiveness of the budget operators, according to analysts. If they raise prices, flag carriers such as British Airways and Lufthansa will be sure to follow suit.

"Global network carriers only have reasonable fares on those European routes because they are compelled to by easyJet, Wizz and Ryanair," said Sorensen. "Europe is lucky to have them because without them, they would be complaining about really high fares from everybody."

Airline fare revenue per passenger has fallen over the past decade

Revenue per passenger, inflation adjusted ($)



Source: IdeaWorksCompany

Advertisement

Female leadership

The edge behind every medal

Female leadership continues to prove itself as a powerful driver of cultural change and high performance, particularly in environments where women have historically been underrepresented. Across the military, elite sport and business, sustainable success is increasingly shaped by leadership grounded in clarity, trust and purpose rather than volume or dominance.

I have spent most of my professional life leading in environments where women were the exception, not the norm. From the Royal Air Force to elite sport and boardrooms in FinTech, these experiences have profoundly shaped how I lead and why I care so deeply about the role women play in transforming organisations, cultures and performance.

My leadership journey started in the RAF at age 22 - a male-dominated environment where credibility isn't given, it's earned through action, consistency and service. After more than 21 years' service, culminating in the rank of Group Captain, I learned that authority doesn't come from volume or position, but from clarity, calm decision-making and unwavering standards. In high-pressure environments, people don't follow the loudest voice; they follow the leader who creates trust, holds the line, and makes others better.

That lesson has stayed with me, whether leading wounded and injured veterans through the Invictus Games, shaping elite sport performance systems, or sitting in boardrooms navigating complex commercial and cultural change.

GB Snowsport has undergone a significant transformation in recent years, and we are incredibly proud of what has been achieved. Our upcoming documentary with TNT Sports, *She Who Dares*, demonstrates our transition from moments of sporadic individual success to sustained excellence, with record-breaking seasons, world champions and crystal globes across multiple disciplines. That transformation did not happen by accident. It was the result of cultural change as much as technical progress.

We focused on clarity of purpose, accountability at every level, and creating an environment where athletes and staff feel trusted and supported. As leader, I was determined that high performance would not come at the expense of wellbeing. We have invested in people, embraced innovation, strengthened governance and built a culture where challenge is welcomed and learning is continuous. The result has been not just medals, but belief in our systems, our leadership, our athletes and our future.

Sunrise
REPOWER
Sunrise

Victoria Gosling
CEO, GB Snowsport

As we look ahead to he upcoming Winter Olympic Games, GB Snowsport's ambition is clear. We want British athletes arriving on the world's biggest stage confident, prepared and competitive. We have some of our brightest talents in years taking to the mountains in Milan-Cortina: Mia Brookes, Zoe Aitkin, and Kirsty Muir to name a few, all with their sights firmly set on medalling in their events. My role as CEO is to ensure the strong foundations we have built culturally, operationally and strategically remain in place throughout the tournament to put our athletes in the best possible position to achieve success.

She Who Dares, which airs on 28th January on TNT Sports at 11pm, could not better reflect the work and dedication these female athletes show towards achieving sporting excellence for their country. Leadership especially as a woman in male-dominated spaces, requires resilience and self-belief. To be able to champion this set of female athletes, who are forging an extraordinary path of their own, is a privilidge and one that I am excited we are able to share with our global audiences.

To learn more about GB Snowsport's *She Who Dares* documentary, scan the accompanying QR code or visit **gbsnowsport.com**

GB SNOWSPORT

MARKET DATA

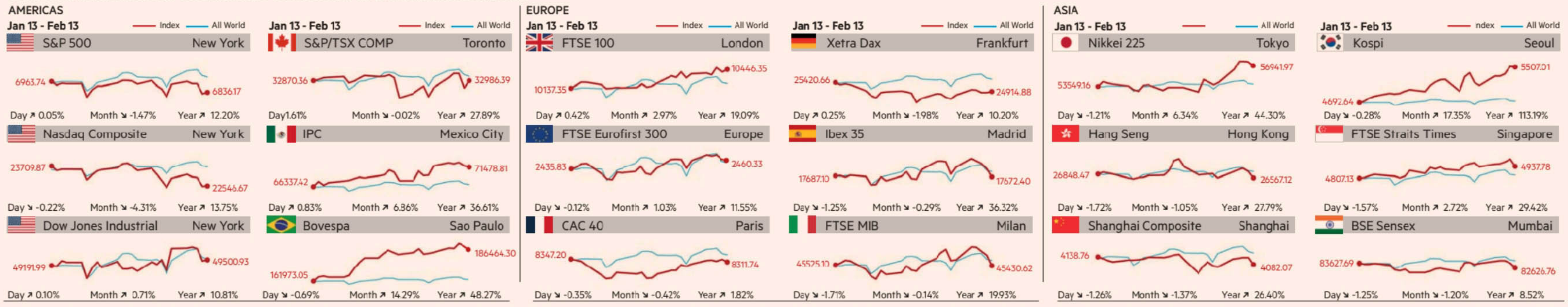
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.05%	-0.22%	0.10%	0.42%	-0.12%	-1.21%	-1.72%	-0.0043%	-0.30%	-0.30%	0.30%	0.01%	-0.24%	1.18%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9138.80	9281.80
Australia	S&P ASX 200	8917.60	9043.50
Australia	S&P ASX 200 Res	7373.10	7530.80
Austria	ATX	5622.58	5704.88
Belgium	BEL 20	5614.13	5626.04
Belgium	BEL Mid	7018.28	7016.50
Brazil	Bovespa	186111.49	187766.42
Canada	S&P TSX 60	1917.15	1887.05
Canada	S&P TSX Comp	33073.71	32465.28
Chile	S&P/CLX IGPA GEN	54479.52	55207.57
China	China FTSE A200	11894.73	12038.05
China	China Shanghai A	4200.21	4324.73
China	China Shanghai B	267.15	267.39
China	China Shanghai Comp	4082.07	4134.02
China	Shenzhen A	2804.67	2834.56
China	Shenzhen B	1250.74	1250.41
Croatia	CROBEX	4100.70	4091.69
Cyprus	CSE M&P GEN	294.59	300.16
Czech Republic	Czech Republic PX	2641.63	2711.85
Denmark	OMXC Copenhagen 20	1579.16	1575.95
Egypt	EGX 30	50490.20	50490.20
Estonia	OMX Tallinn	2078.67	2078.45
Finland	OMX Helsinki General	12700.59	12679.53
France	French CAC40	8311.74	8340.56
France	SBF 120	6233.05	6311.86
Germany	M-DAX	31239.04	31113.70
Germany	Tec-Dax	3635.33	3608.52
Germany	XETRA Dax	24914.88	24852.69
Greece	Athens	2238.83	2355.30
Greece	FTSE/ASCA	5830.10	6010.47
Hong Kong	Hang Seng	26567.12	27032.54
Hong Kong	HS China Enterprises	9032.71	9175.18
Hong Kong	HSCC Red Chip	4338.34	4410.76
Hungary	Bux	126964.02	130202.21
India	BSE Sensex	82626.76	83674.92
Indonesia	Jakarta Comp	8212.27	8265.35
Ireland	ISEQ Overall	12788.77	13065.81
Israel	Tel Aviv 125	4145.10	4167.23
Italy	FTSE Italia All-Share	48158.10	48996.29
Italy	FTSE Italia Mid Cap	59409.72	60271.63
Italy	FTSE MIB	45430.62	46222.95
Japan	Nikkei 225	56941.97	57639.84
Japan	Topix	3818.85	3882.16
Kuwait	KSX Market Index	8083.03	8083.03
Latvia	OMX Riga	907.65	906.32
Lithuania	OMX Vilnius	1406.75	1403.45
Luxembourg	LuxX	2014.81	2040.13
Mexico	IPC Mexico City	71470.01	70080.04
Malaysia	FTSE Bursa KLCI	1739.54	1750.85
Morocco	MASI	18645.43	18645.43
Netherlands	AEX	993.82	988.03
Netherlands	AEX All Share	1368.30	1363.43
New Zealand	NZX 50	13198.18	13531.48
Nigeria	SE All Share	182313.08	178625.63
Norway	Oslo All Share	2102.62	2119.35
Pakistan	KSE 100	179603.73	180512.65
Philippines	Manila Comp	6384.53	6471.25
Poland	Wig	124543.87	126506.61
Portugal	PSI 20	8998.95	9025.65
Portugal	PSI General	5816.93	5847.41
Romania	Romania BET Index	27779.33	28169.14
Russia	Russia Traded Index in USD	988.13	988.10
Saudi Arabia	TADAWUL All Share Index	11251.81	11251.81
Singapore	FTSE Straits Times	4937.73	5016.76
Slovakia	SAX	292.43	292.49
Slovenia	SBI TOP	2079.73	2075.37
South Africa	FTSE/JSE All Share	120584.07	122213.40
South Africa	FTSE/JSE Res	76147.31	77965.42
South Africa	FTSE/JSE Top 40	112558.13	114217.40
South Korea	Kospi	5507.01	5522.27
South Korea	Kospi 200	814.59	816.28
Spain	Spain IBEX 35	17672.40	17896.90
Sweden	OMX Stockholm 30	3119.76	3123.65
Sweden	OMX Stockholm AS	1084.86	1085.93
Switzerland	SMI Index	13600.67	13529.92
Taiwan	Weighted Stock Index	33605.71	33605.71
Thailand	Bangkok SET	1430.41	1441.53
Turkiye	BIST 100	14180.69	14180.48
UK	FTSE 100	10446.35	10402.44
UK	FTSE 4Good UK	9162.63	9136.29
UK	FTSE All Share	5622.26	5598.38
UK	FTSE techMARK 100	8725.41	8568.98
U.S.A.	Dow Jones Composite	15819.47	15671.27
U.S.A.	Dow Jones Industrial	49664.67	49451.98
U.S.A.	Dow Jones Transport	19342.54	19025.63
U.S.A.	Dow Jones Utilities	459.36	448.04
U.S.A.	Nasdaq 100	24732.73	24687.61
U.S.A.	Nasdaq Composite	22546.67	22597.15
U.S.A.	NYSE Composite	23386.99	23188.82
U.S.A.	S&P 500	6869.82	6832.76
Venezuela	IBC	5433.10	5319.37
Vietnam	Viet Nam Index	1824.09	1814.09
Cross-Border	Euro Stoxx 50 (Eur)	5985.23	6011.29
Cross-Border	Euronext 100 ID	1786.66	1794.73
Cross-Border	FTSE 4Good Global ($)	18973.39	18998.98
Cross-Border	FTSE All World ($)	690.56	690.00
Cross-Border	FTSE E300	2460.33	2463.36
Cross-Border	FTSE Eurotop 100	4749.27	4750.90
Cross-Border	FTSE Global 100 ($)	5016.27	5014.53
Cross-Border	FTSE Gold Min ($)	6424.50	6424.50
Cross-Border	FTSE Latibex Top (Eur)	6361.40	6529.00
Cross-Border	FTSE World ($)	1275.61	1273.52
Cross-Border	FTSEurofirst 100 (Eur)	6791.48	6800.69
Cross-Border	FTSEurofirst 80 (Eur)	8161.62	8201.78

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	87.62	184.55	-2.39
Intel	42.26	47.38	0.90
Amazon.com	34.36	200.81	1.21
Tesla	28.24	420.44	3.37
Palantir	27.91	132.99	3.86
Apple	20.66	259.63	-2.10
Alphabet Cl A	20.10	306.87	-2.13
Netflix	19.55	76.86	1.00
Micron Technology	19.34	414.38	0.41
Cisco Systems	18.98	76.83	1.83

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Arista Networks	146.45	11.33	8.39
Applied Mats	355.83	27.45	8.36
Baxter Intl	19.92	1.21	6.47
Vertex Pharma	494.81	29.79	6.41
Newmont Mining	125.62	7.50	6.35
Downs			
Constellation Brands	153.90	-8.46	-5.21
Nucor	183.22	-5.59	-2.96
Chubb	323.00	-9.51	-2.86
WR Berkey	69.81	-1.84	-2.57
Brown Forman	29.94	-0.73	-2.38

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	485.86	1.00	-0.02
Vodafone	92.56	1.14	-
NatWest Group	82.21	5.80	-0.15
Barclays	61.82	4.54	-0.10
Rolls-Royce	38.39	12.71	0.45
Centrica	37.51	1.91	-0.02
BP	35.50	4.61	0.03
Glencore	30.11	4.95	-
Tesco	28.33	4.89	0.13
Shell	25.74	28.73	-0.15

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
RELX	22.57	2.05	9.99
Experian	25.38	1.30	5.40
WPP	2.73	0.14	5.24
3i Group	34.36	1.67	5.11
Raspberry Pi Holdings	2.84	0.12	4.26
Downs			
Princes Group	4.01	-0.23	-5.53
Entain	5.67	-0.28	-4.74
Playtech	3.29	-0.12	-3.51
Trainline	1.96	-0.06	-3.17
Ashmore Group	2.48	-0.08	-3.12

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	82.76	5.70	-0.15
Banco Santander	54.16	10.03	-0.26
Enel	38.48	9.31	-0.28
Stellantis	31.98	6.61	-0.04
Banco De Sabadell	22.13	3.12	-
Banco Bilbao Vizcaya Argentaria	17.04	19.11	-0.68
CaixaBank	13.78	10.02	-0.47
Inwit	11.78	8.87	-
Telefonica	9.39	3.67	-0.04
Eni	9.10	18.18	0.08

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Safran	332.80	25.50	8.30
Wolters Kluwer CVA	64.18	3.70	6.12
Capgemini	104.85	5.11	5.12
Deutsche Boerse	218.10	9.60	4.60
AP Moller-Maersk B	15330.00	625.00	4.25
Downs			
Norsk Hydro	85.82	-5.42	-5.94
Societe Generale	66.70	-3.82	-5.42
L'Oreal	372.35	-19.30	-4.93
CaixaBank	10.02	-0.47	-4.53
RWE	49.95	-2.15	-4.13

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	265.21	154.60	1.20
SoftBank Corp	108.36	214.10	1.70
Tokyo Electric Power	86.56	690.30	23.40
Nissan Motor Co	86.04	447.00	36.00
SoftBank Grp Corp	75.77	4390.00	-427.00
Nippon Steel	61.21	648.00	-50.00
Mitsubishi UFJ	51.00	3003.00	-82.00
Rakuten Group	43.81	880.10	-
LY Corp	35.76	387.50	-9.50
Toyota Motor	32.46	3774.00	69.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Citizen Watch	1702.00	212.00	14.23
Nissan Motor Co	447.00	36.00	8.76
Yamaha Motor	1185.00	82.00	7.43
Amada Co	2475.00	163.50	7.07
Sapporo Hldgs	1880.50	123.50	7.03
Downs			
Inpex	3473.00	-525.00	-13.13
Tokai Carbon	1023.50	-116.50	-10.22
Recruit Hldgs	6156.00	-649.00	-9.54
NEC Corp	4099.00	-404.00	-8.97
SoftBank Grp Corp	4390.00	-427.00	-8.86

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Schroders	5.86	28.12	43.86
Coca-Cola HBC AG	47.04	10.37	22.44
Endeavour	45.74	9.58	18.13
Halma	38.76	9.74	9.55
Tesco	4.89	8.10	10.62
DCC	52.80	8.02	14.04
Persimmon	15.20	7.53	11.89
Mondi	9.55	7.45	5.11
Severn Trent	32.02	7.41	14.81
AstraZeneca	151.18	7.19	9.63
Losers			
St James's Place	12.46	-16.74	-10.04
NatWest Group	5.80	-12.01	-10.98
Prudential	10.69	-9.52	-6.60
Standard Chartered	17.18	-8.66	-5.68
Entain	5.67	-7.17	-26.04
Babcock Intl	12.99	-6.61	4.51
Lloyds Bkg Gp	1.00	-5.95	2.20
Brit. Amer. Tobacco	43.54	-5.53	3.32
Autotrader Group	4.59	-5.50	-21.71
Barclays	4.54	-5.24	-4.61

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Renishaw	42.25	13.42	20.37
Bellway	28.68	10.82	4.52
Playtech	3.29	10.39	16.23
HG Capital	4.67	9.36	-7.79
Vistry Group	7.29	9.33	13.63
Travis Perkins	7.14	9.01	12.35
Taylor Wimpey	1.17	8.37	8.37
Kier Group	2.47	8.10	11.26
Morgan Sindall Group	54.00	7.36	16.13
Wetherspoon (JD)	7.47	7.10	1.29
Losers			
Future	4.10	-12.67	-22.20
Trustpilot Group	1.37	-12.32	-16.91
Mony Group	1.47	-11.76	-19.97
Greencore	2.71	-9.38	6.50
Princes Group	4.01	-8.96	-10.78
Shawbrook Group	4.47	-8.77	-7.92
XPS Pensions Group	3.15	-8.04	-7.23
GB Group	2.02	-7.57	-21.60
Kainos Group	7.12	-7.53	-29.08
Greggs	15.62	-7.02	-7.02

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
EnQuest	0.15	20.06	44.53
Evoke	0.30	15.56	33.78
PZ Cussons	0.91	14.32	23.14
Reach	0.71	12.07	29.76
Xaar	1.17	12.02	9.91
Tullow Oil	0.09	10.85	41.82
Liontrust Asset Management	2.58	10.71	-2.64
XP Power	14.24	9.71	58.22
CQS Natural Res Gwth & Inc	4.02	8.94	13.24
Picton Property Income	0.89	8.92	20.24
Losers			
Synthomer	0.19	-66.21	-69.73
M J Gleeson	3.34	-14.36	-20.48
VP	4.80	-11.11	-10.95
Elixirr International	6.92	-8.47	-16.22
Digital 9 Infrastructure	0.05	-6.96	-11.69
On The Beach Group	1.96	-6.25	-14.24
CT Private Equity Trust	5.24	-5.59	-6.43
PensionBee Group	1.53	-4.97	-5.56
NextEnergy Solar Fund	0.51	-4.49	2.00
Capita	3.60	-4.38	-11.10

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Precious Metals & Mining	41141.07	6.87	19.16
Hhold Goods & Home Const	11687.01	6.47	8.36
Electronic & Electrical Equip	14323.70	5.58	12.35
Gas Water & Multi-utilities	8117.14	5.56	15.87
Utilities	11888.23	5.26	16.60
Industrial Transportation	4061.92	5.25	3.00
Automobiles & Parts	1602.97	4.71	12.05
Techn Hardware & Equip	57.24	4.65	-5.53
Basic Materials	9960.52	4.49	18.48
Electricity	15570.21	4.42	18.72
Losers			
Consumer Digital Services	153.64	-6.48	-19.63
Banks	7967.24	-6.24	0.53
Real Estate Investment & Svcs	1902.91	-4.80	-11.15
Life Insurance	7776.54	-4.74	-4.54
Tobacco	49302.89	-4.72	3.76
Financials ex Inv Co	189.56	-4.64	-0.47
Financials	7664.71	-3.83	-0.16
Consumer Services	3610.27	-3.15	-12.94
Leisure Goods	39276.43	-2.63	-12.43
Alternative Energy	31.50	-0.91	43.24

CURRENCIES

Feb 13	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1395.2750	4.2900	-37.6341	1653.3311	0.1453	-40.2959	1899.3879	0.0673	-51.3746
Australian Dollar	1.4163	0.0144	-0.0109	1.6783	0.0120	-0.0087	1.9281	0.0137	-0.0151
Bahrainin Dinar	0.3770	-	-	0.4467	-0.0013	0.0012	0.5132	-	-
Bolivian Boliviano	6.9100	-	-	8.1880	-0.0245	0.0207	9.4065	-0.0287	-0.0007
Brazilian Real	5.2377	0.0681	0.0105	6.2064	0.0623	0.0282	7.1301	0.0712	0.0139
Canadian Dollar	1.3634	0.0035	-0.0002	1.6155	-0.0007	0.0038	1.8559	-0.0009	-0.0004
Chilean Peso	864.0500	9.1050	5.6050	1023.8560	7.7538	9.2169	1176.2313	8.8465	7.5442
Chinese Yuan	6.9111	0.0095	-0.0291	8.1893	-0.0132	-0.0136	9.4081	-0.0157	-0.0403
Colombian Peso	3655.8800	-5.2100	-1.5200	4332.0351	-19.1708	9.1705	4976.7456	-22.2868	-2.4355
Costa Rican Colon	484.9900	-2.4800	-8.7200	574.6893	-4.6691	-8.8516	660.2174	-5.3992	-11.9199
Czech Koruna	20.4929	0.0919	0.0009	24.2830	0.0365	0.0625	27.8969	0.0405	-0.0009
Danish Krone	6.3052	0.0185	-0.0135	7.4714	-0.0004	0.0030	8.5833	-0.0008	-0.0189
Egyptian Pound	46.8500	-	-0.0100	55.5149	-0.1663	0.1287	63.7769	-0.1944	-0.0183
Hong Kong Dollar	7.8170	0.0014	0.0029	9.2637	-0.0260	0.0269	10.6423	-0.0305	0.0032
Hungarian Forint	320.0768	1.9447	0.2240	379.2750	1.1750	1.2250	435.7206	1.3271	0.2730
Indian Rupee	90.6412	0.0224	-0.0238	107.4053	-0.2950	0.2438	123.3899	-0.3455	-0.0414
Indonesian Rupiah	16830.0000	15.0000	-35.0000	19942.7090	-41.9190	5.1210	22910.6800	-49.3630	-49.3320
Israeli Shekel	3.0909	0.0260	-0.0193	3.6625	0.0199	-0.0136	4.2076	0.0227	-0.0267
Japanese Yen	153.1300	0.4600	-3.7250	181.4514	0.0031	-3.9434	208.4558	-0.0074	-5.0865
Kenyan Shilling	129.0000	-	-	152.8586	-0.4580	0.3870	175.6078	-0.5354	-0.0129
Kuwaiti Dinar	0.3068	0.0002	-0.0005	0.3635	-0.0008	0.0004	0.4176	-0.0011	-0.0008
Malaysian Ringgit	3.9075	0.0050	-0.0400	4.6302	-0.0080	-0.0356	5.3193	-0.0094	-0.0548
Mexican Peso	17.1860	-0.0007	-0.1280	20.3646	-0.0619	-0.0998	23.3953	-0.0723	-0.1760
New Zealand Dollar	1.6591	0.0107	-0.0033	1.9659	0.0068	0.0010	2.2585	0.0077	-0.0047
Nigerian Naira	1355.3700	0.6300	-10.9950	1606.0460	-4.0627	-6.9294	1845.0656	-4.7646	-15.1041
Norwegian Krone	9.5308	0.0500	-0.1485	11.2935	0.0256	-0.1469	12.9743	0.0297	-0.2031
Pakistani Rupee	279.6500	-0.0750	-0.2250	331.3713	-1.0819	0.5730	380.6876	-1.2630	-0.3342
Peruvian New Sol	3.3550	0.0008	-0.0048	3.9755	-0.0109	0.0044	4.5671	-0.0129	-0.0069
Philippine Peso	58.0305	-0.0820	-0.5545	68.7632	-0.3034	-0.4813	78.9969	-0.3528	-0.7607
Polish Zloty	3.5545	0.0112	-0.0147	4.2120	0.0000	-0.0060	4.8380	0.0006	-0.0204
Romanian Leu	4.2997	0.0161	-0.0084	5.0949	0.0038	0.0030	5.8532	0.0040	-0.0119
Russian Rouble	76.5750	-0.6500	-0.4250	90.7376	-1.0443	-0.2726	104.2416	-1.2053	-0.5863
Saudi Riyal	3.7502	-0.0001	-0.0001	4.4438	-0.0134	0.0111	5.1052	-0.0157	-0.0005
Singapore Dollar	1.2639	0.0030	-0.0074	1.4977	-0.0009	-0.0049	1.7206	-0.0012	-0.0102
South African Rand	15.9900	0.1363	-0.0582	18.9474	0.1052	-0.0207	21.7672	0.1197	-0.0807
South Korean Won	1444.9500	4.7000	-24.5000	1712.1935	0.4563	-24.6230	1967.0105	0.4210	-33.4988
Swedish Krona	8.9527	0.0613	-0.0680	10.6085	0.0411	-0.0535	12.1874	0.0466	-0.0934
Swiss Franc	0.7702	0.0024	-0.0051	0.9126	0.0001	-0.0007	1.0484	0.0001	-0.0070
Taiwan Dollar	31.5085	0.0785	-0.1855	37.3360	-0.0186	-0.1247	42.8925	-0.0235	-0.2557
Thai Baht	31.0775	0.1425	-0.5650	36.8253	0.0591	-0.5746	42.3058	0.0656	-0.7723
Tunisian Dinar	2.8506	0.0106	-0.0088	3.3778	0.0025	-0.0018	3.8805	0.0028	-0.0122
Turkish Lira	43.7392	0.0963	0.1255	51.8289	-0.0409	0.2795	59.5423	-0.0501	0.1664
UAE Dirham	3.6730	-	0.0001	4.3524	-0.0131	0.0110	5.0001	-0.0153	-0.0003
Pound Sterling	0.7346	0.0022	0.0001	0.8704	-	0.0023	1.0000	-	-
United States Dollar	1.0000	-	-	1.1849	-0.0035	0.0000	1.3613	-0.0041	-0.0001
Vietnamese Dong	25973.0000	12.0000	11.5000	30776.7060	-77.9430	91.5110	35357.0450	-91.4030	13.0500
Euro	0.8439	0.0025	-0.0021	1.0000	-	-	1.1488	-0.0001	-0.0030

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 13	Day's chg%	Euro Index	£ Strlg Feb 12	£ Strlg Feb 11	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10446.35	0.42	9348.21	10402.44	10472.11	9931.38	2.95	1.90	17.85	4.43	11999.81
FTSE 100 ex Investment Trusts (95)	3423.01	0.43	3063.17	3408.52	3430.91	3251.79	2.98	1.81	18.51	1.42	32853.40
FTSE 250 (250)	23427.27	0.52	20964.54	23304.99	23416.54	22470.38	3.43	1.94	15.06	67.99	21673.06
FTSE 250 ex Inv Co (169)	24537.81	0.61	21958.34	24389.88	24487.13	23306.14	3.56	1.85	15.19	58.50	23220.10
FTSE 350 (350)	5684.15	0.43	5086.62	5659.62	5696.34	5409.23	3.00	1.90	17.50	3.96	12943.80
FTSE 350 ex Investment Trusts (260)	5633.78	0.44	5041.54	5609.12	5644.81	5351.90	3.02	1.82	18.19	3.23	6639.54
FTSE 350 Higher Yield (132)	4976.77	-0.20	4453.60	4986.78	5016.21	4626.85	4.14	1.49	16.28	2.04	13377.12
FTSE 350 Lower Yield (218)	5780.13	1.17	5172.51	5713.53	5754.46	5645.00	1.71	3.06	19.12	5.92	7592.06
FTSE SmallCap (185)	7914.19	-0.10	7082.24	7921.85	7932.83	7537.89	3.84	0.63	41.22	37.74	14986.42
FTSE SmallCap ex Inv Co (98)	6708.18	0.19	6003.00	6695.33	6691.42	6260.89	3.67	0.22	125.34	13.26	13159.90
FTSE SmallCap Financials ex Inv Co (11)	161.85	0.41	151.51	161.19	159.12	150.06	5.87	0.48	35.71	0.00	207.95
FTSE All-Share (535)	5622.26	0.43	5031.23	5598.38	5634.33	5350.38	3.01	1.88	17.63	4.22	12929.57
FTSE All-Share ex Inv Co (358)	5531.19	0.44	4949.74	5507.07	5541.87	5253.82	3.03	1.80	18.29	3.22	6618.45
FTSE Fledgling (38)	15139.89	0.65	13548.35	15042.83	15239.01	13926.03	4.37	-1.46	-15.65	25.00	36023.08
FTSE Fledgling ex Inv Co (19)	25276.52	1.05	22619.39	25014.56	25301.04	24338.42	5.20	-3.39	-5.66	56.29	58538.22
FTSE All-Small (223)	5512.82	-0.08	4933.30	5517.17	5526.36	5246.47	3.85	0.57	45.17	25.89	13376.99
FTSE All-Small ex Inv Co (117)	5081.12	0.21	4546.98	5070.45	5068.81	4745.49	3.70	0.11	252.73	10.08	12617.49
FTSE AIM All-Share (554)	811.85	0.09	726.51	811.16	815.29	766.39	1.80	1.81	30.68	1.13	1011.85
FTSE All-Share Technology (18)	1648.03	6.86	1474.79	1542.16	1534.56	2154.29	2.85	1.66	21.20	4.58	2528.98
FTSE All-Share Telecommunications (5)	2077.50	-0.07	1859.10	2078.92	2063.70	1838.12	3.28	0.89	34.39	0.00	3852.44
FTSE All-Share Health Care (11)	19774.12	1.26	17695.42	19527.79	19460.93	17767.22	1.96	1.64	31.03	0.00	19737.58
FTSE All-Share Financials (239)	7734.13	-0.85	6921.10	7800.74	7931.46	7738.99	3.43	2.57	11.34	6.95	9832.70
FTSE All-Share Real Estate (41)	814.34	0.17	762.34	812.97	818.24	779.49	4.77	1.32	15.91	2.54	990.33
FTSE All-Share Consumer Discretionary (71)	5922.08	0.23	5299.54	5908.27	5897.86	6097.31	2.65	2.07	18.22	19.52	6762.93
FTSE All-Share Consumer Staples (28)	21871.05	0.37	19571.92	21791.15	21691.51	20151.95	3.85	0.72	36.19	0.63	22928.05
FTSE All-Share Industrials (78)	11614.91	2.09	10393.92	11376.69	11446.00	10902.88	1.64	2.55	23.81	11.76	14331.18
FTSE All-Share Basic Materials (22)	10781.64	0.11	9648.25	10770.23	10968.29	9106.89	2.26	1.38	32.14	2.06	16860.34
FTSE All-Share Energy (13)	9458.82	-0.14	8464.49	9471.70	9622.74	8961.27	4.32	2.30	10.06	0.00	13155.74
FTSE All-Share Utilities (9)	12255.08	0.83	10966.80	12153.99	12030.26	10509.92	3.17	1.32	23.92	3.92	21476.42
FTSE All-Share Software & Computer Svcs (16)	1788.21	6.89	1600.23	1672.88	1664.63	2341.56	2.87	1.66	20.99	5.00	2902.33
FTSE All-Share Tech Hardware & Equip (2)	2367.09	2.61	2118.26	2306.99	2296.82	2276.41	0.00	0.00	-36.04	0.00	3324.90
FTSE All-Share Telecomms Svc Providers (5)	3236.25	-0.07	2896.04	3238.47	3214.75	2863.35	3.28	0.89	34.39	0.00	5495.82
FTSE All-Share Health Care Providers (1)	10327.70	3.02	9242.02	10025.42	10025.42	8413.29	2.15	1.02	45.62	0.00	9813.96
FTSE All-Share Medical Equipment & Svcs (2)	6317.25	1.32	5653.17	6234.72	6112.79	6125.00	2.20	1.48	30.68	0.00	6580.15
FTSE All-Share Pharmaceuticals & Biotech (8)	28540.74	1.26	25540.47	28186.67	28109.50	25560.82	1.95	1.65	31.03	0.00	25660.93
FTSE All-Share Banks (13)	7862.59	-2.01	7036.06	8023.86	8242.54	7820.31	3.50	2.70	10.57	1.45	8262.45
FTSE All-Share Finance & Credit Services (6)	10678.24	0.62	9555.72	10612.04	10427.66	12503.51	2.02	1.52	32.73	0.00	15140.82
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13778.39	1.91	12329.97	13519.62	13434.50	13207.98	3.45	3.05	9.53	10.35	22151.42
FTSE All-Share Closed End Investments (177)	14302.21	0.22	12798.73	14271.21	14389.70	14072.94	2.71	3.48	10.61	54.19	9818.34
FTSE All-Share Life Insurance (6)	7917.73	-0.31	7085.40	7942.55	8161.09	8294.18	4.69	1.09	19.63	0.00	11415.24
FTSE All-Share Nonlife Insurance (5)	5570.93	-0.41	4985.30	5593.82	5496.81	5171.05	5.44	1.45	12.66	0.00	13183.30
FTSE All-Share Real Estate Inv & Svcs (9)	1841.08	-0.98	1647.54	1859.27	1924.96	2060.18	2.11	1.67	28.36	0.00	5879.00
FTSE All-Share Real Estate Investment Tsts (32)	2059.91	0.33	1843.37	2053.17	2058.27	1926.13	5.14	1.30	15.01	7.30	3663.71
FTSE All-Share Automobiles & Parts (1)	1611.19	-0.63	1441.02	1621.37	1629.01	1437.94	0.00	0.00	-2.43	0.00	1042.30
FTSE All-Share Consumer Services (2)	3394.24	1.13	3037.43	3356.23	3374.12	3898.56	2.37	1.72	24.55	52.94	4623.33
FTSE All-Share Hhold Goods & Home Const (8)	9627.80	-0.05	8615.70	9632.75	9518.73	8898.71	3.73	1.42	18.85	0.00	9882.82
FTSE All-Share Leisure Goods (3)	42026.40	-0.76	37608.49	42349.79	41806.92	47968.76	2.17	1.00	46.00	0.00	53354.46
FTSE All-Share Personal Goods (3)	14902.34	0.14	13335.77	14881.11	14992.50	15672.83	0.25	8.29	48.84	0.00	12521.78
FTSE All-Share Media (8)	10950.32	0.86	9799.19	10856.71	10910.71	12026.17	4.30	1.97	11.85	7.01	8369.48
FTSE All-Share Retailers (21)	2645.73	0.21	2367.60	2640.29	2647.79	2591.68	2.67	2.33	16.08	0.50	3746.37
FTSE All-Share Travel & Leisure (24)	9754.55	-0.36	8729.13	9789.99	9711.02	9692.99	1.88	2.92	18.20	10.33	10525.13
FTSE All-Share Beverages (5)	17632.20	-0.07	15778.73	17706.58	17558.27	15610.32	3.52	-1.05	-15.37	0.00	15503.61
FTSE All-Share Food Producers (10)	7620.34	0.45	6819.27	7586.26	7715.32	7556.92	2.82	2.31	15.35	6.33	8006.52
FTSE All-Share Tobacco (2)	49302.97	-0.87	44120.13	49735.79	49992.53	47515.58	5.47	0.80	22.92	0.00	59408.57
FTSE All-Share Construction & Materials (15)	15694.09	1.22	14044.29	15504.53	15352.09	14300.58	2.57	2.16	17.97	0.00	21094.40
FTSE All-Share Aerospace & Defense (8)	23449.26	3.07	20984.22	22750.38	23017.83	21014.13	1.13	3.64	24.29	2.21	29924.80
FTSE All-Share Electronic & Electrical Equip (9)	16698.84	1.97	14943.42	16375.52	16337.61	14821.05	1.01	2.39	41.46	0.00	17356.23
FTSE All-Share General Industrials (6)	5662.29	-0.24	5067.05	5675.98	5669.59	5275.72	3.18	1.50	20.99	0.00	8287.47
FTSE All-Share Industrial Engineering (6)	17746.12	-0.39	15880.60	17815.78	18059.63	15129.60	1.98	2.13	23.75	0.00	25534.50
FTSE All-Share Industrial Support Svcs (26)	9616.67	2.06	8605.75	9422.33	9491.13	10512.10	2.42	1.57	26.25	32.15	11050.40
FTSE All-Share Industrial Transportation (8)	6182.14	-0.42	5532.26	6208.46	6094.89	5999.34	1.93	3.42	15.10	29.25	6879.42
FTSE All-Share Precious Metals & Mining (4)	38929.79	2.96	34837.40	37808.88	39191.55	32669.13	1.32	2.38	31.89	0.00	30176.23
FTSE All-Share Chemicals (8)	8385.93	-1.05	7504.38	8475.24	8581.31	7671.18	3.67	0.89	30.68	31.62	9365.87
FTSE All-Share Oil Gas & Coal (12)	9184.49	-0.15	8219.00	9197.87	9344.95	8705.65	4.33	2.30	10.03	0.00	13249.17
FTSE All-Share Alternative Energy (1)	14.23	5.25	14.03	13.52	13.40	9.94	0.00	0.00	-17.80	0.00	14.23
FTSE All-Share Electricty (3)	15534.86	0.72	13901.80	15423.55	15529.98	13084.84	2.62	1.99	19.12	0.00	35959.70
FTSE All-Share Financials ex Inv Co (62)	189.43	-1.10	177.38	191.59	195.17	190.33	3.59	2.41	11.53	0.04	233.90
FTSE All-Share Gas Water & Multi-utilities (6)	10727.63	0.07	9599.92	10635.01	10462.12	9250.32	3.37	1.13	26.26	4.65	10591.60
FTSE All-Share Industrial Metals & Mining (10)	9521.48	-0.14	8520.56	9534.75	9694.39	8009.63	2.28	1.36	32.25	0.05	16858.01
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5423.39	1.48	4853.27	5344.09	5296.12	4902.73	3.10	1.47	21.87	0.00	8156.44
NON FINANCIALS (296)	6395.73	0.92	5723.40	6337.19	6352.44	5966.81	2.85	1.57	22.35	4.44	12851.62

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	43.24	Chemicals	10.00	Travel & Leisure	0.48
Health Care Providers	22.75	Construction & Materials	9.87	Financials	-0.16
Precious Metals & Mining	19.16	Consumer Staples	8.53	Financials ex Inv Co	-0.47
Industrial Metals & Mining	18.92	Hhold Goods & Home Const	8.36	Consumer Discretionary	-3.02
Electricity	18.72	Nonlife Insurance	7.85	Life Insurance	-4.54
Basic Materials	18.48	General Industrials	7.35	Personal Goods	-4.92
Biotechnology	17.76	Real Estate Investment Trusts	6.96	Techn Hardware & Equip	-5.53
Industrial Engineering	17.33	Industrials	6.54	Industrial Support Services	-5.76
Utilities	16.60	Energy	5.45	Media	-5.73
Gas Water & Multi-utilities	15.87	Oil Gas & Coal	5.40	Real Estate Investment & Svcs	-11.15
Telecomms Svc Providers	13.02	Real Estate	4.51	Leisure Goods	-12.43
Telecommunications	13.02	Investment Banking & Brokerage	4.35	Consumer Services	-12.94
Beverages	12.89	Tobacco	3.76	Finance & Credit Services	-14.93
Electronic & Electrical Equip	12.35	Medical Equipment & Svcs	3.14	Consumer Digital Services	-19.63
Automobiles & Parts	12.05	Industrial Transportation	3.00	Technology	-23.86
Pharmaceuticals & Biotech	11.67	Retailers	1.97	Software & Computer Svcs	-23.90
Aerospace & Defense	11.59	Closed End Investments	1.41		
Health Care	11.30	Food Producers	0.85		
Personal Care Drug & Grocery	10.61	Banks	0.53		

FTSE GLOBAL INDICES

Feb 12 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10055	1159.73	-0.93	1.02	3.55	1980.43	3.65	1.69
Global Large Cap	1867	1080.22	-0.92	0.48	2.64	1899.12	2.74	1.61
Global Mid Cap	2387	1336.39	-0.85	2.77	5.69	2160.64	5.81	1.99
Global Small Cap	5801	1374.85	-1.19	2.25	7.08	2108.16	7.17	1.71
Global ex Eurozone	9436	1224.12	-0.98	0.92	3.40	2038.86	3.50	1.60
Global ex China	7609	3890.53	-0.94	1.13	3.56	6365.96	3.66	1.67
Global ex US	8475	795.21	0.10	6.13	9.35	1551.96	9.42	2.45
Global ex UK	9820	1227.35	-0.95	0.92	3.45	2051.86	3.55	1.64
Global ex Japan	8675	1205.86	-1.08	0.23	2.75	2075.83	2.86	1.67
FTSE Regional Indices								
Americas	2009	1562.57	-1.62	-1.77	0.41	2414.43	0.53	1.30
Asia Pacific	6234	877.45	0.75	9.15	12.68	1553.80	12.73	1.99
Asia Pacific ex Japan	4854	1081.23	0.46	6.77	10.70	2120.78	10.78	2.04
Europe	1456	695.47	-0.24	3.17	5.98	1459.84	6.03	2.82
Europe ex UK	1221	804.84	-0.18	2.93	5.85	1631.04	5.91	2.76
Eurozone	619	718.28	-0.34	2.30	5.38	1494.31	5.46	2.76
Asean	385	766.50	0.77	6.98	8.61	1648.15	8.79	3.99
FTSE Developed Indices								
Developed	5383	1194.97	-1.01	0.65	3.06	2017.90	3.16	1.60
Developed ex North America	3602	749.14	0.53	7.60	10.76	1479.70	10.81	2.49
Developed ex Canada	5182	1199.31	-0.97	0.65	3.06	2020.25	3.16	1.58
Developed ex Europe	4178	1378.53	-1.16	0.19	2.53	2166.46	2.64	1.36
Developed ex Eurozone	4797	1272.44	-1.07	0.50	2.85	2086.93	2.96	1.49
Developed ex US	3803	775.27	0.23	6.82	9.89	1521.56	9.95	2.46
Developed ex UK	5148	1272.64	-1.03	0.52	2.93	2097.52	3.03	1.54
Developed ex Japan	4003	1251.37	-1.19	-0.26	2.13	2129.86	2.24	1.58
Developed Asia Pacific	2321	802.96	1.62	14.35	17.97	1421.15	18.01	2.06
Developed Asia Pac ex Japan	941	990.88	2.02	14.36	19.43	2141.37	19.49	2.28
Developed Europe	1205	712.29	-0.28	3.05	5.80	1494.34	5.85	2.32
Developed Europe ex UK	970	836.02	-0.22	2.76	5.62	1691.18	5.67	2.76
Developed Eurozone	586	714.33	-0.36	2.23	5.28	1485.93	5.36	2.75
Developed Europe Asia Pac	3526	750.41	0.52	7.59	10.67	1482.99	10.72	2.50
FTSE Emerging Indices								
Emerging	4672	1071.64	-0.24	4.29	7.89	2046.29	7.98	2.41
Emerging Asia Pacific	3913	1177.60	-0.38	2.98	6.38	2121.56	6.46	1.90
Emerging Europe	251	361.03	1.59	10.50	16.78	801.37	16.80	2.77
Emerging Eurozone	33	4352.20	0.68	9.07	15.37	5848.31	15.40	3.08
Emerging Plus Korea	5118	4055.90	0.42	5.87	11.26	7346.43	11.35	2.20
Emerging Plus Korea&Poland	2703	4580.47	0.83	10.26	14.31	8339.40	14.41	2.28
Advanced Emerging	1224	1273.04	0.16	11.52	16.84	2718.97	16.94	2.30
Secondary Emerging	3448	1129.60	-0.53	-0.42	2.18	1966.70	2.27	2.05

Feb 12 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3129.52	-1.67	-14.00	-12.82	3793.95	-12.80	0.62
Media	163	788.66	-3.80	-10.94	-13.35	1126.68	-13.34	1.04
Technology								
Semiconductors	272	668.63	-1.46	3.92	7.19	729.35	7.22	0.51
Tech Hardware & Equip	668	5208.41	-2.21	4.64	7.48	7355.47	7.53	0.57
Technology	1204	3931.92	-1.99	-3.96	-1.95	5143.03	-1.92	0.59
Biotechnology	196	105.28	-1.16	-4.28	-0.76	107.19	-0.77	0.33
Telecommunications Equip	113	402.16	0.29	16.23	20.29	462.55	20.53	1.09
Telecommunications	257	478.08	0.56	14.40	15.71	1163.26	16.08	2.31
Telecomms Svc Providers	144	490.71	1.34	12.82	11.91	1070.08	12.38	3.42
Electronic & Electrical Equip	338	1942.62	-0.43	10.61	13.82	2779.31	13.83	1.02
Financials								
Finance & Credit Services	110	862.57	0.67	-14.53	-12.95	1336.32	-12.93	1.57
Financials	1145	673.93	-0.66	0.73	1.99	1376.81	2.16	2.86
Life Insurance	75	615.30	-0.64	1.28	3.47	1251.16	3.52	3.24
Banks	482	494.40	-0.72	4.56	5.98	1124.11	6.17	3.32
Mortgage Real Estate Inv Tsts	9	107.12	-0.20	-1.36	2.21	233.98	2.53	11.73
Nonlife Insurance	127	1009.39	0.55	0.03	-2.32	1778.53	-1.89	3.23
Inv Banking & Brokerage Svcs	342	1169.17	-1.33	-4.33	-1.93	1857.73	-1.84	1.67
Transaction Processing Svcs	57	133.36	-2.96	-9.49	-10.59	139.20	-10.47	0.87
Real Estate								
Real Estate	665	975.96	0.03	5.20	6.95	1165.33	7.14	3.59
Real Estate Inv & Svcs	333	408.19	-0.39	4.34	7.61	822.12	7.63	2.32
Real Estate Investment Tsts	332	555.65	0.19	5.52	6.70	1488.81	6.96	4.07
Consumer Goods & Services								
Consumer Digital Services	101	310.66	-1.60	-7.50	-4.32	314.30	-4.32	0.32
Consumer Discretionary	1511	1239.32	-0.87	-4.21	-1.07	1784.60	-1.03	1.18
Consumer Services	76	1349.07	-1.90	-10.56	-7.11	1831.07	-6.98	0.82
Consumer Staples	633	1047.61	0.71	10.42	10.58	1839.69	10.77	2.92
Retailers	273	1908.42	-0.34	-5.42	0.72	2613.09	0.77	0.81
Pers Care Drug & Grocery Strs	205	611.62	0.64	9.53	9.86	1008.21	10.18	2.35
Personal Goods	140	901.90	0.42	-4.20	-2.20	1379.61	-2.18	1.87
Leisure Goods	150	616.50	-1.15	-4.33	-4.07	674.10	-4.04	1.3
Travel & Leisure	295	1209.83	-0.94	-2.46	0.03	1765.70	0.06	1.48
Hhold Goods & Home Const	122	606.80	0.12	6.28	13.02	1029.53	13.19	1.97
Tobacco	16	1393.29	1.00	12.23	12.92	4305.66	12.98	4.35
Health Care								
Health Care	849	1131.78	-0.12	-0.40	2.02	1768.58	2.12	1.65
Health Care Providers	121	1523.86	0.15	-9.15	-6.47	1885.63	-6.47	1.8
Pharmaceuticals & Biotech	517	995.55	0.43	4.10	6.36	1707.52	6.49	1.88
Medical Equipment & Svcs	211	1717.14	-1.74	-8.09	-5.44	2091.39	-5.37	0.94
Agricultural Food & Beverages								
Food Producers	306	679.85	0.71	8.99	7.96	1190.51	8.09	3.03
Beverages	106	896.63	0.65	12.33	13.23	1581.83	13.34	2.91
Energy								
Energy	378	624.78	-1.32	14.62	16.78	1327.79	17.02	3.32
Electricity	252	696.84	0.95	6.71	7.47	1612.44	7.77	2.72
Alternative Electricity	91	103.32	-0.47	9.12	11.79	126.67	12.10	3.67
Alternative Energy	69	447.49	-1.44	12.93	20.22	601.57	20.22	0.15
Oil Gas & Coal	309	638.62	-1.32	14.76	16.52	1411.62	16.78	3.56
Gas Water & Multi-Utilities	120	754.59	1.06	9.54	11.02	1857.60	11.10	3.29
Utilities	409	728.56	0.69	7.23	8.09	1709.13	8.31	2.77
Transportation								
Automobiles & Parts	292	1223.12	-1.13	-0.05	0.60	1989.12	0.60	1.45
Industrial Transportation	388	1401.73	-1.28	7.19	11.88	2406.63	11.93	2.41
Industrials								
Aerospace & Defense	97	3070.47	0.67	-2.57	8.27	4660.91	8.29	1.02
Industrial Engineering	323	2423.25	-0.62	15.42	24.12	3809.45	24.19	1.29
Industrial Materials	96	326.35	0.74	13.30	17.32	636.17	17.34	2.53
Industrial Metals & Mining	355	1087.16	-0.59	12.02	19.63	2134.53	19.69	2.06
Industrial Support Services	240	1187.26	-2.35	-8.10	-7.62	1727.08	-7.48	1.34
Industrials	2041	1570.99	-0.82	4.58	9.60	2485.31	9.66	1.44
General Industrials	205	973.94	-0.03	13.87	19.08	1727.08	19.12	1.55
Resources & Materials								
Basic Materials	963	1074.69	-1.05	10.09	17.23	1968.30	17.28	1.83
Chemicals	423	1058.07	0.41	11.11	14.40	1870.28	14.47	2.15
Construction & Materials	450	1586.80	-1.43	7.71	12.24	2603.54	12.29	1.46
Waste & Disposal Services	37	421.33	3.09	2.86	2.37	461.01	2.43	1.14
Precious Metals & Mining	89	1664.24	-3.88	5.37	17.12	2918.02	17.13	0.91

FTSE 100 SUMMARY

	Close (p)	%Chg
3i Group	3436.00	5.11
Admiral	2814.00	-0.35
Airtel Africa	329.60	-0.24
Alliance Witan	1260.00	-
Anglo American	3586.00	0.06
Antofagasta	3711.00	-0.48
Ashtead Group	5234.00	-0.68
Assoc. Brit. Foods	1967.00	0.56
AstraZeneca	15118.00	1.42
Autotrader Group	459.10	0.44
Aviva	625.80	1.07
Babcock Intl	1299.00	1.17
BAE Systems	1968.00	2.23
Barclays	454.00	-2.07
Barratt Redrow	388.90	-1.04
Beazley	1230.00	-0.57
Berkeley Grp Hldgs	4434.00	1.14
BP	461.00	0.66
Brit. Amer. Tobacco	4354.00	-1.14
British Land	403.80	-0.54
BT Group	210.30	0.05
Bunzl	2132.00	-1.39
Burberry	1195.50	-0.04
Centrica	191.45	-0.98
Coca-Cola Europac	7320.00	-
Coca-Cola HBC AG	4704.00	-0.38
Compass	2058.00	1.13
Convatec	227.80	1.06
Croda International	3056.00	-2.46
DCC	5280.00	1.73
Diageo	1824.00	-1.35
Diploma	5410.00	-0.92
easyJet	481.30	0.65
Endeavour Mining	4574.00	3.34
Entain	567.00	-4.74
Experian	2538.00	5.40
F&C Inv Trust	1255.00	-
Fresnillo	3858.00	2.39
Games Works	16490.00	-0.96
Glencore	494.50	0.05
GSK	2165.00	1.12
Haleon	409.20	0.64
Halma	3876.00	3.58
Hikma Pharma	1577.00	0.38
Hiscox	1440.00	-0.48
Howden Joinery	861.50	-1.43
HSBC	1238.60	-2.21
IMI	2830.00	-0.21
Imperial Brands	3288.00	0.12
Informa	828.40	-0.12
InterCont'l Hotels	10754.40	-0.24
Intl Cons Airlines	434.00	0.98
ICG	1704.00	0.18
Intertek Group	4450.00	0.82
JD Sports Fashion	78.88	-0.88
Kingfisher	362.50	1.65
Land Securities	644.00	-1.60
Legal & General	268.60	-0.15
Lloyds Bkg Gp	100.40	-1.95
LondonMetric Prop	211.80	1.44
Lon Stock Ex	7570.00	0.66
M&G	310.90	-0.13
Marks & Spen	399.10	0.35
Melrose Ind	642.00	3.05
Metlen Energy	3068.42	1.59
Mondi	954.60	-0.44
Natl Grid	1366.00	1.00
NatWest Group	580.20	-2.49
Next	12735.00	-0.04
Pearson	920.00	1.75
Pershing Square Hldgs	4406.00	0.55
Persimmon	1520.00	-0.52
Phoenix	738.50	-0.81
Polar CapTech	492.00	-
Prudential	1069.00	-1.25
Reckitt Benckiser	6468.00	1.16
RELX	2257.00	9.99
Rentokil Initial	442.00	0.50
Rightmove	430.00	-1.24
Rio Tinto	7187.00	-0.33
Rolls-Royce	1271.00	3.67
Sainsbury (J)	352.20	0.57
Schroders	585.50	-0.34
Scot Mort Inv Tst	1210.50	0.33
Segro	794.20	0.74
Severn Trent	3202.00	1.01
Shell	2872.50	-0.54
Smith & Nephew	1325.00	1.42
Smiths Gp	2616.00	0.23
Spirax Group	7680.00	-1.03
SSE	2641.00	0.99
Standard Chartered	1718.50	-0.66
St James's Place	1245.50	-0.76
Tesco	488.70	2.75
The Sage Grp	807.40	1.74
Unilever	5432.00	1.44
Utd. Utilities	1363.00	1.34
Vodafone	114.15	-0.31
Weir Group	3468.00	-0.12
Whitbread	2688.00	-1.36

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg
ATC Music Grp	142.50	-
Cornish Metals	139.30	-2.46
Dauch Corp	510.30	-15.70
Fermi	768.32	12.76
First Dev Res.	2.50	-1.96
Generation Essentials	95.50	0.30
Magnum Ice Cream	1218.50	2.14
Mayflower Aquisition	749.28	0.30
MedPal AI	5.25	-
Pathos Comms	27.50	-5.17
Power Probe	87.50	-
Princes Group	401.50	-5.53
Richmond Hill Res	2.85	-
Shawbrook Group	447.50	-0.89
Sintana Energy	23.99	-0.04
Tap Global Grp	1.45	-9.38
The Beauty Tech Grp	312.00	-1.58
The Smarter Web Co	35.60	4.71
Vulcan Two Grp	235.00	-
Winvia Ent	275.00	-

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Ashmore Group*	Int 70.0m (76.5m)	81.9m (49.9m)	10.510 (5.520)	4.800 (4.800)	Mar 30	Feb 26
Barratt Redrow*	Int 2.6bn (2.3bn)	156.2m (113.4m)	7.200 (5.600)	5.000 (5.500)	May 15	Apr 02
British American Tobacco	Fin 25.6bn (25.9bn)	10.0bn (2.7bn)	349.100 (136.000)	61.260 (60.060)	May 07	Mar 26
Dauch Corporation $	Fin 5.8bn (6.1bn)	1.5m (62.8m)	-17.000 (29.000)	0.000 (0.000)	-	-
Diverse Income Trust	Int - (-)	5.7m (6.3m)	2.830 (2.630)	1.100 (1.000)	May 29	Mar 19
Eutelsat Communications €	Int 591.6m (606.2m)	-213.1m (-888.7m)	-183.900 (-41.600)	n/a (n/a)	-	-
Natwest Group	Fin 16.6bn (14.7bn)	7.7bn (6.2bn)	68.000 (53.500)	23.000 (15.500)	May 05	Mar 19
RELX*	Fin 9.6bn (9.4bn)	2.8bn (2.6bn)	112.500 (103.600)	48.000 (44.800)	Jun 18	May 07
Renishaw*	Int 3.7bn (341.4m)	46.0m (57.5m)	49.900 (63.200)	16.800 (16.800)	Apr 07	Mar 05
Unilever €*	Fin 50.5bn (52.5bn)	8.7bn (8.4bn)	433.300 (259.000)	40.520 (37.750p)	Apr 10	Feb 26

Data provided by **ICE**. www.ice.com

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	40.35	3.15	38.93	26.22	5.35	20.72	121.62
BHP Group	52.09	1.02	52.54	33.25	3.28	29.30	264.56
Commonwealth Bank	178.74	9.18	192.00	140.21	2.77	29.54	299.11
CSL Ltd	152.19	-11.25	275.79	150.21	2.69	24.55	73.84
Macquarie Group	218.15	-2.15	239.38	160.00	3.53	22.28	83.15
National Australia Bank	46.54	1.05	45.49	31.13	3.65	21.06	142.76
Wesfarmers	87.83	-0.31	95.17	67.70	2.35	34.04	99.71
Westpac Banking	41.00	0.73	41.00	28.44	3.73	20.41	140.23
Belgium (EUR)							
Anheuser-Busch InBev	68.54	3.68	64.88	48.87	0.00	25.86	123.18
Brazil (BRL)							
Itau Unibanco Holding	44.92	-0.68	45.95	27.02	0.00	0.00	252.35
Itau Unibanco Holding Prfd	48.24	-1.13	49.67	30.54	0.00	0.00	260.94
Petroleo Brasileiro	39.79	-1.27	42.66	30.84	0.00	35.27	296.13
Petroleo Brasileiro Prfd	37.11	-0.97	38.66	28.86	0.00	0.00	202.12
Vale	89.23	-0.86	90.32	48.77	0.00	100.54	405.02
Canada (CAD)							
Agnico Eagle Mines	279.62	-15.03	305.68	132.96	0.78	40.76	140.38
Alimentation Couche-Tard	82.95	0.44	83.85	65.95	1.04	30.05	76.20
Bank of Montreal	190.78	-4.22	198.68	121.31	3.50	23.32	135.25
Bank of Nova Scotia	103.28	-1.48	106.31	62.57	4.26	24.77	127.69
Brookfield	64.81	1.50	102.59	58.75	0.50	223.48	145.41
Brookfield Asset Mgmt A	70.75	-0.30	88.12	59.16	3.86	44.78	113.96
Canadian Imperial Bank	129.78	-1.81	133.80	76.17	3.30	21.10	120.26
Canadian National Railway	145.91	1.71	152.12	126.11	2.51	26.39	89.21
Canadian Natural	54.43	-0.74	55.21	34.92	4.32	24.52	113.38
Canadian Pacific Kansas	113.84	0.04	115.20	94.60	0.80	35.46	102.55
Constellation Software	2300.49	-23.83	5300.00	2215.19	0.24	71.00	48.75
Enbridge	70.62	0.67	70.39	56.51	5.49	39.45	154.04
Manulife Financial	48.70	-2.70	52.97	36.93	3.98	21.64	81.66
Royal Bank of Canada	230.49	-4.22	240.34	151.25	2.85	22.91	322.73
Shopify Inc A	150.55	-9.86	253.10	99.32	0.00	158.47	184.06
Suncor Energy	74.90	-0.99	76.25	43.59	3.20	21.16	89.13
TC Energy	83.59	0.92	82.97	62.17	4.07	33.71	86.98
The Toronto-Dominion Bank	130.18	-1.89	134.50	78.06	3.25	15.76	219.94
Thomson Reuters	116.76	-4.17	299.24	116.21	3.05	29.94	51.94
Waste Connections	214.65	-18.36	284.73	223.29	0.89	89.07	54.96
China (CNH)							
Agricultural Bank China A	6.61	-0.18	8.68	4.92	3.71	8.81	21.10
Bank of China A	5.34	-0.07	6.39	5.13	4.33	7.12	12.74
Bank of Communications A	6.73	-0.09	8.34	6.48	5.25	5.80	389.71
China Construction Bank A	8.81	-0.15	10.03	8.40	4.45	6.73	186.62
China Life Insurance A	48.18	-0.59	51.92	33.61	1.43	12.75	1003.28
China Merchants Bank A	38.99	-0.41	48.55	37.31	0.00	6.89	804.32
China Petroleum Chemical A	6.60	0.06	6.68	5.25	3.45	15.90	641.14
China Shenhua Energy A	42.56	-0.30	44.39	34.78	0.00	14.41	701.86
China Yangtze Power A	26.12	-0.36	31.19	25.38	3.61	19.67	639.11
CITIC Securities A	27.87	-0.17	32.53	23.80	2.05	19.77	340.03
Cont Amperex Tech A	375.87	7.87	424.36	209.11	0.00	32.46	1656.81
East Money Information A	22.66	-0.11	29.36	18.18	0.26	37.23	358.12
Foxconn Indl Internet A	55.33	0.13	83.88	14.58	0.00	47.29	1098.75
ICBC A	7.18	-0.11	8.40	6.60	4.26	7.33	1.94
Industrial Bank A	18.59	-0.27	25.45	18.35	0.00	5.30	393.42
Jiangsu Hengrui Pharma A	58.74	-0.16	74.04	44.02	0.34	58.74	374.70
Kweichow Moutai A	1486.60	-17.73	1657.99	1322.01	3.47	21.66	1361.62
Luxshare Precision Ind A	50.43	-0.72	72.20	27.11	0.00	27.11	367.43
Midea Group A	79.80	0.11	83.17	66.02	0.00	14.67	554.31
PetroChina A	11.04	0.19	11.15	7.33	4.26	12.27	1.79
Ping An Insurance Group A	66.54	-0.96	74.88	47.00	3.86	9.29	709.32
Postal Savings Bank China A	5.11	-0.08	6.44	4.94	4.64	6.31	5.12
Shenzhen Mind Bio-Med A	188.00	-1.21	267.10	186.75	0.00	19.51	227.94
Wuliangye Yibin A	104.62	1.42	142.96	100.50	5.49	12.75	406.09
Zijin Mining Group A	39.75	0.27	44.94	15.19	1.26	32.85	818.89
China (HKD)							
Agricultural Bank China H	5.54	-0.05	6.41	4.09	4.86	7.39	170.29
Alibaba Group Holding	158.60	-1.50	186.20	95.70	1.23	288.36	3029.15
Bank of China H	4.72		4.80	4.00	5.33	6.29	394.70
Bank of Communications H	6.97	-0.05	7.62	6.28	5.54	6.01	244.03
BYD H	98.55	-0.60	477.80	88.50	1.11	21.36	363.00
China CITIC Bank H	7.40	-0.17	8.12	5.44	5.33	6.07	110.13
China Construction Bank H	8.08	-0.07	8.56	6.02	5.28	6.17	19.43
China Life Insurance H	34.34	0.22	36.16	12.38	2.19	9.08	255.53
China Merchants Bank H	49.62	0.10	56.75	39.85	6.67	8.81	227.80
China Petroleum Chemical H	5.66	0.15	5.54	3.69	4.40	13.64	134.61
China Shenhua Energy H	44.02	-0.28	44.44	28.30	8.00	14.01	148.68
CITIC Securities H	29.16	-0.12	32.90	16.54	2.15	22.43	76.40
ICBC H	6.50	-0.06	6.66	4.86	5.17	6.63	564.16
JD com A	108.40	-1.40	180.80	105.90	3.61	7.84	310.57
Meituan B	84.85	-4.00	189.60	87.25	0.00	14.50	469.44
Midea Group H	90.80	1.20	92.15	63.20	4.80	0.00	59.10
NetEase	187.00	-8.00	248.00	131.90	2.49	30.02	592.42
Nongfu Spring H	48.24	-1.02	56.25	31.30	1.70	4474.95	242.87
PetroChina H	9.46	0.08	9.62	5.07	5.43	10.51	199.60
Ping An Insurance Group H	71.90	-0.60	74.70	39.60	3.90	10.80	535.48
Postal Savings Bank China H	5.09	-0.09	5.95	4.36	5.07	6.28	101.07
Tencent Holdings	535.50	-12.50	683.00	419.00	0.84	25.58	4376.45
Xiaomi Corp B	36.52	-0.58	61.45	33.32	0.00	38.44	790.05
Zijin Mining Group H	45.02	1.50	46.98	14.02	1.21	37.21	269.62
China (USD)							
Full Truck Alliance	9.53	-0.34	14.07	9.45	1.71	476.50	179.03
Futu Holdings A	147.48	-7.35	202.53	70.60	0.00	234.09	111.83
PDD Holdings A	100.22	-4.35	139.41	87.11	0.00	36.05	569.11
Denmark (DKK)							
DSV A/S	1702.50	-200.00	1913.50	1053.50	0.41	49.64	409.36
Novo Nordisk B	306.55	-0.15	675.20	266.90	3.82	13.29	1039.24
Finland (EUR)							
Nordea Bank Abp	16.43	-0.31	17.11	9.66	5.84	11.82	56.30
France (EUR)							
Air Liquide	168.90	1.00	187.12	154.86	1.95	29.43	97.86
Airbus	190.42	3.18	221.30	126.40	1.58	35.53	150.87
AXA	37.92	0.13	43.61	34.00	5.67	10.56	79.28
BNP Paribas A	91.59	-1.11	95.50	61.00	2.83	9.57	102.29
Compagnie de Saint-Gobain	89.58	0.84	106.65	71.92	2.46	12.89	44.33
Credit Agricole	17.94	-0.09	18.84	14.10	6.30	8.50	54.28
Danone	72.28	3.26	80.14	63.52	2.97	71.56	49.25
Dassault Systemes	18.14	0.36	40.76	17.16	1.43	20.15	24.33
ENGIE	26.39	-0.30	26.78	15.44	5.61	15.90	64.27
EssilorLuxottica	261.30	10.50	323.80	225.90	1.53	50.25	121.06
Hermes International	2174.00	54.00	2957.00	1992.50	0.83	49.49	229.51
LOreal	391.65	-0.25	408.35	326.65	1.79	30.94	209.06
LVMH Moet Hennessy	524.50	-0.60	723.00	436.55	2.48	23.99	261.04
Safran	307.30	2.40	329.80	190.70	0.94	41.70	128.56
Sanofi	79.10	-3.46	110.88	76.15	5.21	10.10	96.46
Schneider Electric	265.40	-0.95	269.70	171.50	0.95	31.90	153.17
TotalEnergies	64.30	0.08	64.46	47.65	5.29	9.33	141.88
VINCI	134.00	0.45	134.75	104.00	3.73	15.49	78.02
Germany (EUR)							
adidas AG	153.55	-0.25	263.80	142.55	1.30	122.84	27.64
Allianz	367.00	0.20	396.00	286.80	4.20	14.44	139.61
BASF	51.36	-0.26	55.06	37.40	4.38	205.44	45.84
BMW	87.72	-1.74	97.92	62.96	4.90	7.69	49.22
BMW Pref	87.80	-1.40	95.90	59.40	4.92	4.67	4.80
Deutsche Bank	30.82	-0.47	34.26	16.58	3.24	22.02	58.89
Deutsche Boerse	208.50	5.20	294.30	200.10	1.92	31.64	38.84
Deutsche Telekom AG	32.22	1.85	35.91	26.00	3.10	37.03	158.05
DHL Group	48.78	-2.50	51.38	30.96	3.79	11.06	56.10
Infineon Technologies	42.75	-0.76	45.60	23.17	0.82	55.52	55.83
Mercedes-Benz Group	57.11	-0.84	63.17	45.60	6.13	5.60	54.99
Merck	125.40	0.05	142.45	100.70	1.75	19.62	16.21
Muenchener Rueck	541.80	8.40	615.80	492.00	3.69	25.87	70.78
Porsche	41.16	-0.02	60.62	39.15	5.61	10.42	18.75
Rheinmetall	1579.50	-12.50	2008.00	688.00	0.51	95.67	72.66
SAP	169.70	0.70	283.50	159.60	1.38	63.32	208.48
Siemens	257.00	0.75	266.25	162.38	2.08	24.41	205.60
Siemens Energy	161.40	-1.85	163.40	41.81	0.43	256.19	138.98
Siemens Healthineers	40.36	0.26	58.48	39.93	2.48	21.13	45.53
Volkswagen	102.80	-1.10	116.70	83.75	6.13	3.47	30.34
Volkswagen Pref	102.30	-1.25	114.20	81.68	6.22	3.45	21.09
Germany (USD)							
BioNTech	105.76	-3.62	124.49	81.20	0.00	50.60	25.43
Hong Kong (HKD)							
AIA Group	83.80	-1.75	92.10	48.60	2.15	135.16	880.59
HKEX	414.00	-4.00	466.00	283.20	2.63	40.12	524.88
India (INR)							
Bajaj Finance	999.80	30.75	1102.45	848.65	0.44	52.47	6221.24
Bharti Airtel Ltd	2015.10	2.15	2174.70	1561.00	0.79	153.94	11490.31
HCL Technologies	1476.10	-75.10	1770.00	1304.00	3.66	23.01	4005.64
HDFC Bank	920.45	-6.60	2036.30	899.90	1.20	19.84	14163.96
Hindustan Unilever	2410.05	-52.40	2779.70	2136.00	1.78	55.10	5662.63
ICICI Bank	1430.20	24.30	1494.10	1200.20	0.77	22.63	10231.09
Infosys	1387.20	-85.20	1894.50	1307.10	3.24	21.51	5624.64
ITC Ltd	317.65	-0.55	444.15	302.00	4.52	11.43	3979.91
Kotak Mahindra Bank	426.25	-3.25	435.15	400.55	0.12	3.83	4239.62
Larsen & Toubro	4185.40	15.45	4194.70	2967.65	0.81	38.77	5757.48
Life Insurance Corp	880.75	5.50	980.05	715.35	1.36	15.48	5570.74
Maruti Suzuki India	15323.75	-89.00	17371.60	11072.20	0.88	33.23	4817.83
Reliance Industries	1449.85	-18.70	1611.20	1115.55	0.38	28.17	19620.06
State Bank of India	1192.50	9.50	1187.70	679.65	1.33	13.72	11007.51
Sun Pharmaceutical Inds	1714.65	4.00	1850.95	1547.25	0.96	37.60	4113.92
Tata Consultancy Svcs	2751.90	-157.50	4020.00	2867.55	3.20	20.51	9956.62
Indonesia (IDR)							
Bank Central Asia	7325.00	-125.00	9800.00	6375.00	4.16	22.20	9029.90
PT Barito Renewables	8200.00	-100.00	10725.00	4170.00	0.05	0.00	10970.47
Italy (EUR)							
Assicurazioni Generali	34.63	0.13	36.40	28.17	4.13	14.25	53.67
Enel	9.58	-0.17	9.76	6.52	4.90	25.90	97.44
Eni	18.10	-0.16	18.28	11.01	5.80	12.84	56.96
Ferrari	328.80	6.00	492.80	276.20	0.91	47.58	63.76
Intesa Sanpaolo	5.85	-0.04	6.16	3.66	5.83	25.43	101.83
Stellantis	6.65	0.22	13.75	5.73	0.00	8.94	19.17
UniCredit SpA	74.14	-0.45	79.79	38.52	3.92	14.52	115.49
Japan (JPY)							
Canon	4901.00	-28.00	5233.00	3893.00	3.26	16.90	6536.77
Chugai Pharmaceutical	9200.00	178.00	9460.00	5942.00	2.96	34.88	15447.33
Daiichi Sankyo	2906.00	-77.50	4178.00	2684.00	2.68	18.63	5504.98
FAST RETAILING	68300.00	-210.00	69420.00	41650.00	0.79	48.39	21734.49
Hitachi	5575.00	-75.00	6019.00	2590.00	0.81	41.85	25542.20
Honda Motor	1611.00	-58.50	1730.00	1156.00	4.35	9.00	8506.08
HOYA	28460.00	135.00	28180.00	14345.00	0.84	48.95	9631.27
ITOCHU	2233.00	93.00	9889.00	1915.00	1.88	18.14	17695.29
Japan Tobacco	6140.00	95.00	6170.00	3700.00	3.94	21.37	12280.00
KDDI	2661.50	81.50	5030.00	2227.00	3.01	15.72	11145.96
Keyence	56960.00	130.00	65130.00	49780.00	0.97	34.65	13853.11
Mitsubishi	5164.00	27.00	5138.00	2257.00	2.13	21.79	20805.38
Mitsubishi Heavy	4995.00	-12.00	5152.00	1977.50	0.48	68.39	16651.37
Mitsubishi UFJ Fincl Grp	3085.00	51.00	3067.00	1310.00	2.40	19.28	36611.89
Mitsui & Co	5807.00	112.00	5521.00	2365.50	1.98	18.93	16673.64
Mizuho Financial Group	7867.00	49.00	7861.00	2688.00	1.84	22.46	19587.64
Nintendo	8640.00	-390.00	14795.00	8326.00	2.09	36.08	11220.68
NTT	153.40	-0.40	167.20	135.20	3.46	12.83	13890.42
Recruit Holdings	6805.00	-555.00	10845.00	6050.00	0.37	25.07	10642.42
Shin-Etsu Chemical	5741.00	292.00	5798.00	3425.00	1.85	21.30	11395.86
SoftBank	212.40	0.20	247.90	192.50	4.05	19.33	10181.27
SoftBank Group	4817.00	112.00	27695.00	3730.00	0.23	24.68	27513.97
Sony Financial Group	161.40	5.00	210.00	139.00	2.17	0.00	1153.91
Sony Group	3605.00	45.00	4776.00	2980.50	0.69	19.10	22170.07
Sumitomo Mitsui Financial	6204.00	70.00	6161.00	2560.50	2.53	20.57	23931.36
Takeda Pharmaceutical	5609.00	28.00	5640.00	3916.00	3.57	82.05	8923.85
Tokio Marine Holdings	6249.00	-13.00	6710.00	4355.00	3.38	11.53	12085.57
Tokyo Electron	41300.00	-200.00	44610.00	16560.00	1.29	34.93	19478.43
Toyota Motor	3705.00	-5.00	4000.00	2226.50	2.56	10.30	58520.43
Kuwait (KWD)							
Kuwait Finance House	0.82	0.00	0.83	0.70	2.93	22.98	15.13
Mexico (MXN)							
America Movil B	20.63	0.41	21.69	13.76	2.52	0.00	1282.88
Wal-Mart de Mexico	58.02	0.22	67.34	50.79	2.91	0.00	1012.24
Netherlands (EUR)							
Adyen	903.30	-252.90	1869.20	1109.40	0.00	49.60	28.49
ASML Holding	1179.80	-28.00	1309.00	508.40	0.64	59.26	457.94
Heineken	80.12	2.26	82.78	64.52	2.37	17.19	46.15
ING Groep	24.51	-0.85	26.45	14.31	5.13	12.38	71.58
Prosus N	42.76	-0.95	63.94	34.95	0.47	13.22	101.71
The Magnum Ice Cream Co	13.77	-2.63	16.49	12.15	0.00	2868.75	8.43
Universal Music Group NV	20.15	0.01	29.19	19.12	2.58	46.86	36.96
Norway (NOK)							
Equinor	269.10	-1.20	287.30	226.40	5.50	138.71	688.04
Republic of Korea (KRW)							
LG Energy Solution	410000.00	18000.00	527000.00	266000.00	0.00	94.17	95940.00
SAMSUNG BIOLOGICS	1719000.00	7000.00	1987000.00	982000.00	0.00	112.94	79574.14
Samsung Electronics	178600.00	10800.00	169400.00	52500.00	0.93	36.08	0.00
Samsung Electronics Pref	122100.00	6000.00	121100.00	43850.00	1.86	115.45	99630.51
Samsung Epis	610000.00	-5000.00	773000.00	329000.00	0.00	0.00	15178.66
SK hynix	888000.00	28000.00	931000.00	162700.00	0.34	30.91	646466.10
Saudi Arabia (SAR)							
ACWA Power	194.10	5.30	409.60	167.50	0.24	76.71	141.11
Al Rajhi Bank	106.20	0.20	113.00	87.80	2.35	18.15	424.80
Saudi Arabian Mining	73.90	0.35	79.90	37.85	0.00	94.74	287.38
Saudi Arabian Oil	26.00	0.18	27.85	23.04	5.10	13.13	62.92
Saudi Basic Industries	58.00	1.50	66.90	48.20	5.52	113.72	174.00
Saudi National Bank	43.10	0.14	45.24	31.55	4.99	10.67	258.60
STC Co	44.78	0.22	48.30	40.70	4.91	9.05	223.90
Singapore (SGD)							
DBS Group Holdings	57.78	0.28	60.00	36.30	5.04	14.89	163.98
Oversea-Chinese Banking	21.78	0.43	21.45	14.35	3.76	1304.19	98.34
United Overseas Bank Ltd	39.48	0.58	39.50	29.00	4.48	11.09	65.81
Singapore (USD)							
JOYY A	61.32	-3.31	70.96	37.53	6.15	227.11	43.41
Sea /Singapore A	109.06	-5.46	199.30	99.50	0.00	141.64	59.60
South Africa (ZAR)							
Naspers N	906.09	0.29	1311.44	901.81	0.56	107.41	710.00
Spain (EUR)							
Banco Santander	10.30	-0.15	11.26	4.64	1.77	11.32	151.27
BBVA Spain	19.80	-0.41	22.33	10.11	3.76	76.13	113.01
CaixaBank	10.49	-0.24	11.57	5.49	3.86	30.85	73.69
Iberdrola SA	20.01	0.01	20.06	13.21	2.68	36.25	135.22
Inditex	57.46	0.46	58.14	40.80	2.37	161.86	179.08
Sweden (SEK)							
Atlas Copco A	190.25	-3.10	196.25	130.00	1.58	35.04	638.78
Atlas Copco B	164.25	-2.95	170.30	115.75	1.83	30.25	256.37
EQT	290.30	-5.50	383.00	214.70	1.72	468.98	358.41
Investor B	361.00	-2.75	367.00	247.00	1.55	7.02	657.72
Volvo B	348.20	-0.20	352.20	220.80	3.73	20.55	553.35
Switzerland (CHF)							
ABB	69.50	-0.02	70.00	37.25	1.35	26.83	128.15
Alcon	60.60	0.48	87.00	57.68	0.46	58.27	30.28
Cie Financiere Richemont	160.05	-0.05	187.55	120.60	1.87	34.13	86.04
Givaudan	3047.00	-34.00	4236.00	2895.00	2.36	34.22	28.13
Holcim	70.32	-6.52	101.95	50.00	4.41	12.34	39.86
Lonza Group	498.00	-8.80	606.00	467.80	1.00	55.77	34.97
Nestle	79.34	1.09	91.72	69.90	3.84	18.94	204.42
Novartis	123.80	0.70	123.20	81.10	2.99	40.59	261.52
Roche Holding	372.40	4.40	368.00	244.00	2.63	18.80	39.73
Roche Holding Pref	359.70	2.90	362.30	231.90	2.70	24.98	252.71
Sika	156.60	-0.90	245.50	145.25	2.30	20.18	25.13
Swiss Re	129.35	1.60	156.80	121.05	4.64	11.89	38.64
UBS Group	32.21	-0.36	38.39	20.66	0.00	16.43	107.63
Zurich Insurance Group	548.60		625.20	519.60	5.10	17.15	80.29
Taiwan (TWD)							
Hon Hai Precision	227.00		265.00	112.50	2.56	20.62	3160.88
MediaTek	1855.00		1870.00	1130.00	2.91	27.72	2975.26
Taiwan Semicon Mfg	1915.00		1925.00	780.00	1.15	42.32	49660.78
United Arab Emirates (AED)							
Adnoc Gas	3.61	-0.02	3.76	2.71	0.00	53.88	277.07
First Abu Dhabi Bank	20.00		20.06	11.78	4.00	13.51	220.95
United Kingdom (GBP)							
3i Group Plc	34.36	1.67	44.97	29.57	2.30	6.58	35.21
AstraZeneca	151.18	2.12	154.74	95.73	1.56	31.18	234.47
BAE Systems	19.68	0.43	21.59	11.75	1.73	30.32	59.02
Barclays	4.54	-0.10	5.06	2.24	1.89	10.37	62.72
BP	4.61	0.03	4.81	3.29	5.25		72.40
British Amer Tobacco	43.54	-0.50	48.77	29.16	5.63	12.40	94.73
Compass Group	20.58	0.23	28.53	20.00	2.35	25.45	34.99
Diageo	18.24	-0.25	22.26	14.21	4.35	23.45	40.61
Experian	25.38	1.30	41.01	23.53	1.87	27.08	23.20
Glencore	4.95	0.00	5.34	2.05	1.49	-51.78	58.03
GSK	21.65	0.24	22.19	12.43	3.23	15.34	88.25
Haleon	4.09	0.03	4.20	2.74	1.66	25.90	36.45
HSBC Holdings	12.39	0.28	13.23	6.99	4.00	13.49	212.73
Lloyds Banking Group	1.00	-0.02	1.15	0.61	3.64	14.34	59.15
London Stock Exch Grp	75.70	0.50	119.15	66.84	1.80	58.77	38.26
National Grid	13.66	0.14	13.67	9.11	3.46	22.18	67.91
NatWest Group	5.80	-0.15	7.05	3.81	5.60	10.84	46.31
Reckitt Benckiser Group	64.68	0.74	65.23	47.70	3.19	31.77	41.70
RELX	22.57	2.05	42.05	19.91	2.99	20.04	40.94
Rio Tinto	71.87	-0.24	74.21	40.24	3.96	13.75	90.16
Rolls-Royce Holdings	12.71	0.45	13.07	5.62	0.83	42.30	107.13
Shell	28.73	-0.15	29.42	22.70	3.70	12.91	163.08
Unilever	54.32	0.77	55.42	45.84	2.91	14.41	118.45
United Kingdom (USD)							
Arm Holdings	122.19	-3.09	183.16	80.00	0.00	156.65	129.64
United States (USD)							
3M Co	174.61	1.76	174.93	121.98	1.79	28.86	91.97
Abbott Laboratories	111.47	-2.12	141.23	105.27	2.26	13.93	193.83
AbbVie	227.50	6.61	244.81	164.39	3.04	169.78	402.08
Accenture Plc A	222.05	-8.38	392.02	228.83	2.94	18.17	136.63
Adobe	262.50	5.34	465.70	255.71	0.00	15.69	107.76
Aflac	115.88	-0.37	119.32	96.95	2.11	15.17	60.73
Air Products & Chemicals	291.50	-1.64	321.47	229.11	2.48	198.30	64.90
Airbnb A	115.96	-3.59	163.93	99.88	0.00	27.16	49.32
Alphabet A	309.00	-1.96	349.00	140.53	0.27	28.32	1799.00
Alphabet C	309.37	-1.96	350.15	142.66	0.27	28.36	1682.35
Altria Group	67.01	1.09	68.60	52.40	6.33	12.79	112.49
Amazon com	199.60	-4.48	258.60	161.38	0.00	27.38	2142.69
AMD	205.94	-7.64	267.08	76.48	0.00	78.30	335.77
American Electric Power	126.43	4.18	124.80	97.46	3.01	18.43	67.53
American Express	342.88	-11.13	387.49	220.43	0.96	22.25	235.43
American International	78.80	0.36	88.07	71.25	2.28	14.05	42.52
American Tower	188.19	7.71	234.33	166.88	3.61	29.97	88.10
Ameriprise Financial	467.30	-18.66	552.43	396.14	1.37	12.64	43.41
AMETEK Inc	228.69	-6.60	237.18	145.02	0.59	35.96	52.65
Amgen	366.20	-0.38	385.12	261.43	2.75	28.10	197.19
Amphenol A	143.73	-0.31	167.04	56.45	0.70	40.95	176.68
Analog Devices	331.36	-5.64	337.84	158.65	1.20	72.19	161.91
Aon Plc A	314.49	4.52	412.97	307.01	0.95	25.02	67.59
Apollo Global Mgmt	125.37	-1.58	164.22	102.58	1.63	18.06	72.77
Apple	261.73	-13.77	288.62	169.21	0.40	33.01	3842.49
Applied Materials Inc	328.39	-11.49	344.60	123.74	0.56	37.70	260.65
AppLovin A	366.91	-89.90	745.61	200.50	0.00	42.66	112.86
Ares Management	133.94	-3.44	195.26	110.63	4.03	56.51	29.05
Arista Networks	135.12	-5.54	164.94	59.43	0.00	50.61	170.15
Arthur J Gallagher	204.79	-0.52	351.23	204.03	1.37	32.15	52.59
AT&T	28.80	0.33	29.79	22.95	3.85	9.47	201.62
Atlassian Corp A	86.48	-0.49	320.88	85.04	0.00	120.11	14.67
Autodesk	223.49	-9.10	329.09	229.52	0.00	42.98	47.38
Auto Data Processing	209.96	-7.61	329.93	216.65	3.24	20.11	84.54
AutoZone	3788.71	52.86	4388.11	3210.72	0.00	25.72	62.77
Baker Hughes A	61.39	0.14	62.08	33.60	1.50	23.43	60.67
Bank of New York Mellon	114.91	-6.79	128.76	70.46	1.84	16.46	80.13
Becton Dickinson	177.81	-2.81	235.34	162.29	2.36	30.50	50.68
Berkshire Hathaway A	749540.00	1083.80	812855.00	685150.00	0.00	84.19	392.02
Berkshire Hathaway B	500.01	-0.01	542.07	455.19	0.00	19.28	686.42
BlackRock Finance	1055.63	-27.25	1219.94	773.74	2.17	26.83	163.78
Blackstone	129.77	-3.70	190.09	115.66	2.55	37.29	95.83
Block A	49.09	-4.72	85.55	44.27	0.00	9.63	26.88
Boeing Co	239.35	3.09	254.35	128.88	0.00	96.12	187.97
BofA Corp	52.52	-1.33	57.55	33.06	2.13	13.61	378.80
Booking Holdings	4159.10	-153.34	5839.41	4096.23	0.92	26.89	134.06
Boston Scientific	74.12	0.65	109.50	72.69	0.00	39.43	109.92
Bristol Myers Squibb	59.86	-0.07	63.33	42.52	4.21	17.25	121.90
Broadcom	331.17	-11.59	414.61	138.10	0.79	67.45	1570.17
Cadence Design Systems	288.33	-11.32	376.44	221.56	0.00	73.93	78.48
Capital One Financial	206.89	-7.50	259.63	143.22	1.55	70.85	133.72
Carrier Global	64.89	-2.19	81.09	50.24	1.48	37.95	54.24
Carvana A	344.14	-19.93	486.89	148.25	0.00	73.69	48.67
Caterpillar	758.29	-16.71	775.54	267.30	0.80	38.75	354.86
CBRE Group A	136.28	-13.21	174.27	108.45	0.00	33.48	40.56
Cencora	351.06	-14.64	377.54	237.71	0.68	41.89	68.29
Charter Comms A	238.08	-2.99	437.06	180.38	0.00	6.45	30.15
Cheniere Energy	217.69	1.72	246.42	186.20	1.02	12.12	46.86
Chevron	182.40	-3.42	186.52	132.04	3.90	25.55	367.27
Chipotle Mexican Grill	35.84	-1.38	58.42	29.75	0.00	31.17	46.68
Chubb	332.51	3.44	335.59	263.14	1.17	93.14	130.86
Cintas	196.10	-4.26	229.24	180.39	0.92	41.72	78.42
Cisco Systems	75.00	-10.54	88.19	52.11	2.24	28.85	296.33
Citigroup	111.15	-6.24	125.16	55.51	2.16	15.37	198.88
Cloudflare Inc A	185.17	-4.24	260.00	89.42	0.00	617.23	58.37
CME Group A	301.64	-0.84	309.35	244.43	1.67	29.20	108.77
Cognizant Tech So A	65.83	-5.08	90.82	65.15	2.01	15.20	31.77
Coinbase Global A	141.09	-12.11	444.64	142.58	0.00	11.13	32.19
Colgate-Palmolive	96.17	0.86	100.18	74.55	2.16	26.79	77.52
Comcast A	31.82	-0.66	37.98	25.75	4.15	5.88	114.18
ConocoPhillips	110.83	-0.38	111.44	79.88	3.03	15.65	136.95
Constellation Energy	276.12	-0.73	412.70	161.35	0.56	31.63	100.05
Copart	36.72	-2.79	63.85	37.41	0.00	22.25	35.55
Corning	131.50	-1.40	134.39	37.31	0.85	82.19	112.74
Corteva	74.11	-1.21	77.41	53.40	0.97	30.00	50.08
Costco Wholesale	998.86	20.72	1078.23	844.06	0.52	53.41	443.36
Coupang A	17.13	-0.53	34.08	16.74	0.00	77.86	28.59
CRH	122.85	-4.98	131.55	76.75	1.20	24.23	82.34
CrowdStrike Holdings A	411.54	-4.27	566.90	298.00	0.00	324.05	103.75
Crown Castle	87.81	1.74	115.76	77.01	4.84	9.70	38.24
CSX	40.70	-0.64	41.51	26.22	1.28	26.43	75.79
Cummins	588.79	-10.11	617.98	260.02	1.36	28.55	81.35
CVS Health	77.93	0.91	85.15	58.35	3.41	55.66	99.14
Danaher	214.94	-5.04	242.80	171.00	0.60	44.05	151.82
Deere & Co	598.11	-14.58	614.34	404.42	1.08	32.24	162.13
Dell Technologies C	112.82	-11.34	168.08	66.25	1.86	14.86	37.67
Diamondback Energy	167.42	-1.59	170.54	114.00	2.39	11.76	47.97
Digital Realty Trust	180.31	5.74	182.48	129.95	2.71	44.85	61.94
Dominion Energy	65.12	0.47	64.84	48.07	4.10	23.09	55.61
DoorDash A	161.14	-14.33	285.50	155.40	0.00	78.99	65.48
DR Horton	164.59	0.74	184.54	110.44	1.09	14.94	47.68
Duke Energy	126.11	0.91	130.03	110.51	3.38	19.86	98.07
Eaton Corp	390.33	-5.76	401.00	231.85	1.07	38.92	151.60
Ecolab	300.69	-2.86	304.30	221.62	0.97	42.96	85.17
Edwards Lifesciences Corp	76.44	-2.89	87.89	65.94	0.00	33.53	44.36
Elevance Health	336.04	5.79	458.75	273.71	2.05	13.29	74.17
Eli Lilly & Co	1038.27	23.06	1133.95	623.78	0.67	50.65	981.56
Emerson Electric	144.98	-9.69	165.15	90.06	1.53	35.36	81.48
EOG Resources	117.85	-0.37	135.87	101.59	3.46	11.66	63.95
Equinix	957.87	90.35	953.41	701.41	2.15	69.46	94.12
Exelon	47.55	3.10	48.51	40.81	3.36	17.23	48.04
ExxonMobil	149.93	-5.63	156.93	97.80	2.75	21.79	632.28
Fastenal	45.54	-1.48	83.43	38.97	2.11	41.40	52.29
FedEx	369.46	2.30	374.80	194.29	1.57	20.29	86.87
FICO ISSAC	1337.64	-25.67	2217.60	1284.30	0.00	48.96	31.73
Fiserv	58.82	-3.29	238.59	57.79	0.00	9.05	31.64
Flutter Entertainment	141.37	-2.91	313.69	143.56	0.00	589.04	24.78
Fortinet Inc	84.26	-3.56	114.82	70.12	0.00	34.39	62.66
Freeport-McMoRan	62.04	-3.42	69.44	27.66	0.97	43.08	89.09
Garmin	203.22	-3.36	261.69	169.26	1.77	24.87	39.09
GE Aerospace	312.89	-0.84	332.79	159.36	0.60	38.58	328.16
GE Heathcare Tech	78.65	-0.55	94.80	57.65	0.18	17.25	35.84
GE Verrova	816.56	-7.11	834.00	252.25	0.15	45.57	220.09
General Dynamics	340.75	-5.59	369.70	239.20	1.76	21.77	92.14
General Motors	79.93	0.11	87.62	41.60	0.79	24.00	72.25
Gilead Sciences	151.81	-3.99	157.29	93.37	2.16	23.36	188.35
Goldman Sachs Group	904.55	-40.04	984.70	439.38	1.99	18.15	271.30
HCA Healthcare	535.22	3.75	534.59	295.00	0.58	18.65	119.69
Hilton Worldwide Holdings	322.17	-2.96	330.98	196.04	0.19	52.13	73.87
Home Depot	390.22	-0.46	426.75	326.31	2.36	26.62	388.47
Honeywell International	239.83	-2.87	245.03	179.36	1.98	25.14	152.26
Howmet Aerospace	244.79	13.94	233.60	105.04	0.20	68.38	98.42
IBM	259.52	-13.29	324.90	214.50	2.59	30.42	242.58
Illinois Tool Works	298.51	0.44	299.90	214.66	2.16	28.87	86.60
Intel	46.48	-1.81	54.60	17.66	0.00	774.67	232.17
Interactive Brokers Grp A	73.06	-3.29	236.53	49.30	0.44	34.96	32.54
Intercontinental Exchange	149.83	-2.16	189.35	143.17	1.39	25.88	85.09
Intuit	397.96	-1.73	813.70	392.38	1.21	27.04	110.74
Intuitive Surgical	478.60	-17.52	609.08	425.00	0.00	59.83	169.97
Johnson & Johnson	244.55	3.69	241.26	141.50	2.13	21.97	589.34
Johnson Controls Intl	138.57	-2.39	142.87	68.03	1.15	65.99	84.81
JPMorgan Chase	302.64	-8.18	337.25	202.16	1.98	15.09	823.87
Kenvue	18.55	0.01	25.17	14.02	4.47	24.73	35.54
Keurig Dr Pepper	29.91	0.02	36.12	25.03	3.08	25.56	40.64
Kimberly-Clark	108.26	0.66	150.45	96.26	4.73	18.26	35.93
Kinder Morgan P	31.69	0.24	31.67	23.94	3.69	25.98	70.50
KKR & Co	101.12	-3.94	153.87	86.15	0.73	39.81	90.14
KLA	1450.85	-28.65	1693.35	551.33	0.52	42.02	190.17
L3Harris Technologies	339.90	-0.39	369.59	193.09	1.47	36.39	63.58
Lam Research	231.29	-3.83	251.87	56.32	0.45	47.20	288.83
Linde	472.86	5.35	486.38	387.78	1.27	31.48	220.80
Lockheed Martin	637.43	8.73	646.59	410.11	2.16	29.57	146.66
Lowe's	285.53	-1.51	287.34	206.38	1.68	23.60	160.17
lululemon athletica	169.53	-6.33	400.01	159.25	0.00	11.77	19.02
Marathon Petroleum	198.02	-10.62	209.40	115.10	2.02	21.02	59.53
Marriott International A	355.08	-3.67	367.73	205.40	0.75	37.26	94.09
Marsh	173.33	0.33	248.00	170.78	2.08	20.44	83.91
Marvell Technology	78.23	-3.11	112.50	47.09	0.31	27.26	66.28
Mastercard A	527.46	-10.00	601.77	465.59	0.66	31.89	466.92
McDonald's	332.08	8.87	328.06	283.47	2.24	28.19	236.49
McKesson	916.00	-37.19	971.93	585.23	0.36	26.31	112.20
Medtronic	100.88	-0.20	106.33	79.55	2.82	27.12	129.33
Merck & Co	119.24	0.07	122.66	73.31	2.85	15.75	295.96
Meta Platforms A	649.81	-18.88	796.25	479.80	0.32	27.10	1421.25
MetLife	77.36	-1.53	87.39	65.21	2.93	14.49	50.97
Micron Technology	413.97	3.63	455.50	61.54	0.11	38.94	465.93
Microsoft	401.84	-2.53	555.45	344.79	0.91	25.04	2983.91
Mondelez International A	61.86	0.39	71.15	51.20	3.23	32.73	79.29
Monster Beverage	81.17	0.38	83.24	47.32	0.00	45.86	79.30
Moody's	415.09	2.86	546.88	378.71	0.91	33.23	74.05
Morgan Stanley	168.06	-8.62	192.68	94.33	2.38	17.04	267.10
Motorola Solutions	453.44	32.31	492.22	359.36	1.07	35.76	75.52
MSCI Inc A	522.22	10.38	626.28	486.74	1.57	33.22	38.37
Nasdaq	79.01	-1.41	101.78	64.84	1.37	27.92	45.11
Netflix	75.86	-3.76	1341.15	79.22	0.00	29.40	320.29
Newmont Corp	118.12	-6.48	134.88	41.23	0.85	18.34	128.90
NextEra Energy	91.93	0.57	91.96	61.72	2.46	29.18	191.45
NIKE B	61.10	-1.25	82.44	52.28	2.68	35.52	72.80
Norfolk Southern	314.54	-2.75	318.65	201.63	1.72	24.65	70.64
Northrop Grumman	695.06	16.23	715.61	426.24	1.33	23.85	98.64
Nu Holdings A	17.04	-0.37	18.98	9.01	0.00	35.50	64.21
NVIDIA	186.94	-3.11	212.19	86.62	0.02	46.04	4542.64
NXP Semiconductors	242.19	-7.56	255.45	148.09	1.67	29.72	60.95
Occidental Petroleum	45.49	-1.75	52.58	34.78	2.11	33.20	44.82
ONEOK	84.60	-0.30	103.64	64.02	5.06	15.49	53.23
Oracle	156.48	-0.68	345.72	118.86	1.28	28.66	449.74
O'Reilly Automotive	95.21	1.10	1458.37	86.94	0.00	32.83	80.37
Otis Worldwide	91.75	2.33	106.83	84.00	1.83	26.07	35.67
P&G	161.21	1.21	179.99	137.62	2.62	23.36	374.65
PACCAR	124.84	-4.64	131.88	84.65	1.06	24.38	65.57
Palantir Technologies A	129.13	-6.55	207.52	66.12	0.00	274.75	294.98
Palo Alto Networks	162.81	-2.49	223.61	144.15	0.00	98.08	113.48
Parker-Hannifin	982.21	-13.62	1012.49	488.45	0.73	35.33	123.97
Paychex	92.47	-2.37	161.24	94.08	4.67	20.87	33.19
PayPal Holdings	39.08	-1.38	79.50	38.88	1.43	7.16	35.98
PepsiCo	167.20	-1.95	170.75	127.60	3.40	27.77	228.50
Pfizer	27.47	-0.26	27.94	20.91	6.26	15.88	156.19
Philip Morris Intl	188.95	2.68	188.35	142.11	3.11	25.99	294.13
Phillips 66	156.26	-5.24	161.53	91.01	3.25	42.12	62.96
PNC Financial Services Gp	229.68	-5.80	243.94	145.12	2.90	14.82	89.58
Progressive	205.45	-2.92	292.99	197.92	0.19	11.25	120.48
Prologis Inc	136.38	-3.50	141.85	85.35	2.96	39.53	126.68
Prudential Financial	104.15	-1.11	119.76	90.38	5.38	14.19	36.45
Public Storage	292.37	-1.47	322.49	256.54	4.10	30.30	51.30
QUALCOMM	138.47	-2.57	205.95	120.80	2.57	27.69	147.75
Realty Income	64.78	0.28	64.62	50.71	5.00	60.54	59.59
Regeneron Pharma	783.65	4.68	821.11	476.49	0.48	18.19	81.42
Republic Services	220.87	-5.10	258.75	201.42	1.13	32.77	68.37
Robinhood Markets A	71.12	-6.85	153.86	29.66	0.00	28.68	55.93
Roblox A	63.15	-5.84	150.59	50.10	0.00	41.01	41.78
Roper Technologies	319.82	-13.98	595.17	331.22	1.14	21.86	34.42
Ross Stores	194.85	2.31	194.92	122.36	0.83	30.26	63.02
Royal Caribbean Group	332.80	-0.95	366.50	164.01	1.28	123.72	90.03
RTX	201.14	4.63	206.48	112.27	1.35	40.07	269.99
S&P Global	397.20	6.44	579.05	390.73	0.98	27.08	118.68
Salesforce	185.43	0.43	330.35	181.81	0.90	24.56	173.75
Schlumberger	50.64	-0.92	51.99	31.11	2.33	11.23	75.72
Sempra	92.79	1.61	95.72	61.90	2.78	28.55	60.56
ServiceNow	103.29	2.71	1057.39	98.00	0.00	61.12	108.04
Simon Property Group	191.43	-3.34	201.40	136.34	4.60	27.86	62.49
Snowflake A	172.91	-5.92	280.67	120.10	0.00	43.01	59.17
Solstice Advanced	78.03	3.08	75.43	40.43	0.38	0.00	12.39
Southern Co	92.56	1.70	100.83	83.09	3.20	22.85	101.92
Southern Copper	197.85	-8.67	218.81	74.84	1.70	42.92	164.82
Spotify Technology	445.79	-41.38	785.00	405.00	0.00	199.91	91.76
Starbucks Corp	96.76	-2.36	117.46	75.50	2.56	80.63	110.24
Strategy A	123.00	-3.07	457.22	104.17	0.00	4.48	32.93
Stryker	365.85	2.15	404.87	329.16	0.90	43.09	140.01
Synopsys	423.35	-14.86	651.73	365.74	0.00	51.94	80.99
Targa Resources	218.26	-3.65	222.59	144.14	1.83	29.30	46.85
Target	112.69	-1.92	131.70	83.44	4.05	13.63	51.03
TE Connectivity	225.44	-3.02	250.67	116.30	1.26	32.25	66.15
Tesla	417.07	11.20	498.83	214.25	0.00	353.45	1565.03
Texas Instruments	223.00	-3.56	231.32	139.95	2.55	40.77	202.38
The Allstate	206.56	1.83	216.75	176.00	2.09	6.61	54.05
The Charles Schwab	95.08	-0.37	107.50	65.88	1.35	22.27	168.95
The Cigna Group	287.61	-7.12	350.00	239.51	2.17	12.63	76.83
The Coca-Cola	79.00	0.40	79.20	65.35	2.58	26.07	339.83
The Kroger	70.14	1.48	74.90	58.60	2.00	61.53	44.39
The Sherwin-Williams	372.60	5.63	379.65	308.84	0.85	36.00	92.37
The TJX Cos	154.18	3.43	159.48	112.10	1.10	33.66	171.21
The Williams Cos	71.13	0.01	71.58	51.58	2.95	36.85	86.87
Thermo Fisher Scientific	509.82	-17.35	643.99	385.46	0.34	29.40	191.54
T-Mobile US	214.68	5.14	276.49	181.36	1.77	22.02	236.55
Trane Technologies	460.45	-12.09	476.19	298.15	0.91	34.75	101.91
TransDigm Group	1295.97	-30.22	1623.83	1183.60	0.00	41.70	73.19
Travelers	297.43	-1.60	304.40	230.43	1.48	11.54	66.35
Truist Financial	52.07	-1.97	56.20	33.56	3.99	13.85	66.61
Uber Technologies	71.22	0.21	101.99	60.63	0.00	8.95	147.98
Union Pacific	261.77	-1.04	263.92	204.66	2.11	21.81	155.33
United Parcel Service B	118.07	-1.93	123.70	82.00	5.56	18.22	87.25
United Rentals	869.46	-4.37	1021.47	525.91	0.84	22.46	54.77
UnitedHealth Group	284.37	5.46	606.36	234.60	3.11	14.73	257.59
US Bancorp	57.83	-1.13	61.19	35.18	3.60	13.20	89.89
Valero Energy	196.91	-7.01	204.33	99.00	2.44	40.94	60.06
Verizon Communications	49.46	0.49	49.13	10.60	5.72	10.52	208.54
Versant Media Group A	27.42	-0.98	59.00	28.08	0.00	0.00	3.95
Vertex Pharmaceuticals	465.02	3.78	519.68	362.50	0.00	32.52	117.98
Visa A	324.18	-5.06	375.51	299.00	0.83	30.38	544.98
Vistra	163.10	2.95	219.82	90.51	0.56	57.43	55.26
Walmart	133.64	4.87	131.79	79.81	0.70	46.56	1065.13
Walt Disney	102.38	-5.74	124.69	80.10	1.47	15.03	181.37
Waste Management	231.01	-3.65	242.58	194.11	1.43	34.38	93.17
Wells Fargo	86.29	-2.66	97.76	58.42	2.09	14.08	270.87
Welltower	208.14	0.26	212.62	130.29	1.42	142.56	142.85
Workday A	144.04	-0.51	281.00	142.72	0.00	59.77	30.68
WW Grainger	1116.60	-85.87	1208.28	893.99	0.81	31.22	53.09
Yum Brands	163.28	4.22	163.60	137.33	1.84	31.52	45.34
Zoetis A	125.64	-3.03	177.00	115.25	1.69	21.15	55.37

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Feb 13	Over night	Change Day	Change Week	One Month	Three Month	Six Month	One Year
SOFR	3.650	0.000	-0.040	3.659	3.657	3.609	3.465
ESTR	1.931	0.001	-0.003	1.934	1.933	1.925	1.914
SARON	-0.039	0.001	0.002	-0.050	-0.048	-0.045	0.066
SONIA	3.727	0.000	0.001	3.732	3.625	3.548	3.462

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.94	0.19	-1.11	Italy	3.27	0.52	-0.78
Australia	4.38	1.63	0.33	Japan	2.20	-0.55	-1.85
Belgium	3.15	0.40	-0.90	Netherlands	2.82	0.07	-1.23
Brazil	13.49	10.74	9.44	Poland	4.90	2.15	0.85
China	1.77	-0.98	-2.28	Portugal	2.99	0.24	-1.06
Denmark	2.60	-0.15	-1.45	Spain	3.13	0.38	-0.92
France	3.34	0.59	-0.71	Sweden	2.57	-0.18	-1.48
Germany	2.75	0.00	-1.30	UK	4.41	1.66	0.36
Ireland	2.85	0.10	-1.20	US	4.05	1.30	0.00

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COMMODITIES

Energy	Price	Change
Brent Crude	67.47	-0.16
Natural Gas	3.22	0.01
Light Crude Oil	62.67	-0.17
3.5 Fuel Oil	363.76	-7.87
Euro Naphtha Oil	555.25	-10.27
Base Metals		
Aluminium	3073.00	-24.00
Copper	12916.50	41.00
Lead	1965.50	-12.00
Nickel	17030.00	-398.00
Tin	47200.00	-2463.00
Zinc	3333.00	-36.00
Precious Metals		
Gold	5013.01	58.30
Silver ($)	77.77	2.55
Platinum	2075.45	77.88
Palladium	1669.10	42.60
Iron Ore	97.60	0.85
Bulk Commodities		
Baltic Dry	2083.00	-12.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	431.50	0.25
Wheat	167.00	-0.60
Rapeseed	486.00	-2.00
Sunflower Seed	10050.00	143.00
Soybeans	1130.50	-6.75
Soybeans Meal	306.70	-1.20
Cocoa (ICE Liffe)	2584.00	-26.00
Cocoa (ICE US)	3586.00	-46.00
Coffee (Robusta)	3854.00	19.00
Coffee (Arabica)	392.50	6.95
White Sugar	385.40	9.30
Sugar #11	13.78	0.03
Cotton	61.86	-0.43
Orange Juice	181.60	11.25
Maple Leaf	4999.39	89.34
Live Cattle	242.13	-0.38
Feeder Cattle	364.68	-1.05
Lean Hogs	87.05	0.30
Palm Oil (Malaysian)	1044.75	1.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.75	4.57	0.13	0.19
Truist Finl Corp	28/06	4.12	100.28	5.12	0.04	-0.04
National Rural	32/11	4.02	98.04	5.27	-0.92	0.53
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.29	4.58	0.00	-0.59
Euro						
Germany	25/08	2.22	90.52	2.24	0.14	0.36
Spain	46/10	2.88	86.96	3.82	0.19	1.01
Belgium	47/06	1.50	65.63	4.03	0.15	1.05
France	48/05	2.00	69.18	4.14	0.20	1.20
£ Sterling						
United Kingdom	46/12	4.25	88.80	5.13	0.39	0.39
United Kingdom	47/07	1.50	52.87	5.16	0.32	0.32

VOLATILITY INDICES

	Feb 13	Day Chg	Prev	52 wk high	52 wk low
VIX	19.66	-1.16	20.82	60.13	13.38
VXD	17.69	-1.38	19.07	65.65	2.43
VDAX	19.1567	-0.452	19.6087	44.5877	13.5341

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.78	5.24	1.48	-0.10	0.01	0.56
	04/27	4.75	100.63	4.19	-1.12	0.81	0.81	0.00
Austria	02/33	2.88	101.11	2.72	0.00	-0.08	-0.11	0.17
	10/53	3.13	90.01	3.73	0.98	-0.09	-0.08	0.65
Belgium	06/54	3.25	85.21	4.20	-0.02	-0.09	-0.06	0.79
Canada	09/27	1.00	98.35	2.40	-4.21	0.00	0.00	-0.23
	12/55	2.75	82.75	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.77	2.43	-0.14	-0.07	-0.12	0.28
	11/39	4.50	118.78	2.82	0.36	-0.08	-0.10	0.00
Finland	09/27	0.50	97.61	2.04	-0.88	-0.04	-0.06	-0.27
	09/33	3.00	101.26	2.81	0.75	-0.07	-0.12	0.24
France	11/33	3.00	78.91	4.30	1.48	-0.09	-0.12	0.45
	05/54	3.50	102.87	3.08	-0.88	-0.04	-0.06	0.87
Germany	08/33	1.75	103.80	2.18	-3.09	-0.07	-0.19	0.44
	08/53	2.50	107.54	3.08	0.87	-0.11	-0.11	0.81
Greece	06/28	3.88	103.80	2.13	-3.09	-0.07	-0.19	-0.13
	06/33	4.25	107.54	3.08	-2.18	0.83	-0.11	0.08
Ireland	10/32	0.25	86.10	2.63	-0.48	-0.07	-0.11	0.31
Italy	12/27	2.63	100.95	2.11	-0.02	-0.06	-0.10	0.37
	03/34	4.13	107.77	3.12	0.99	-0.10	-0.11	-0.10
Netherlands	07/33	2.00	73.71	3.49	3.49	-0.08	-0.05	0.29
	01/54	2.50	98.97	2.65	-0.02	-0.09	-0.10	0.77
Poland	04/28	2.75	98.42	3.51	0.00	-0.07	-0.22	-0.36
	10/33	6.00	108.24	4.69	1.19	-0.15	-0.17	0.05
Portugal	07/32	1.63	94.16	2.63	2.63	-0.08	-0.11	0.19
Spain	10/33	1.88	66.23	3.97	1.12	-0.08	-0.04	0.16
	10/52	3.50	104.38	2.90	-1.08	-0.08	-0.11	0.42
Sweden	11/33	1.75	96.30	2.46	-0.20	-0.10	-0.20	0.52
Switzerland	03/36	0.00	122.10	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	92.09	3.64	0.55	-0.05	-0.05	0.27
	10/53	3.75	78.52	5.23	1.55	-0.11	0.08	1.09
United States	11/33	4.75	100.66	4.71	-0.07	-0.17	-0.14	0.30
	11/53	4.50	104.10	3.88	-0.08	-0.17	-0.14	0.72

GILTS: UK CASH MARKET

Feb 13	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.88	1.29	3.50	0.03	0.09	96.89	93.55
Tr 0.875pc '29	90.50	0.97	3.66	0.13	0.28	90.50	86.13
Tr 1pc '32	84.27	1.19	3.99	0.21	0.52	84.25	79.62
Tr 4.25pc '36	97.94	4.34	4.51	0.32	0.98	98.53	94.56
Tr 4.5pc '42	94.57	4.76	4.98	0.41	1.42	95.76	89.50
Tr 3.75pc '52	79.43	4.72	5.19	0.47	1.61	81.01	73.22
Tr 4pc '60	81.34	4.92	5.17	0.45	1.72	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices

Fixed Coupon	Feb 13	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.92	0.10	2647.75	0.45	0.72	3.66
5-10 Years	149.22	0.30	3452.09	0.36	1.05	4.22
10 15 Years	150.42	0.42	3844.16	0.02	1.09	4.74
5-15 Years	147.95	0.34	3540.34	0.25	1.07	4.45
Over 15 Years	179.17	0.66	3499.19	-0.77	0.57	5.13
All stocks	130.67	0.33	3203.38	0.07	0.81	4.72

Index Linked	Feb 13	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	357.91	0.07	0.52	0.75	3106.64	0.54	1.02
Over 5 Years	486.38	0.73	0.22	1.70	3792.11	0.28	1.76
5-15 Years	460.82	0.37	0.55	1.76	3847.50	0.65	1.86
Over 15 Years	500.06	1.08	-0.09	1.65	3758.32	-0.08	1.66
All stocks	478.87	0.59	0.28	1.50	3811.28	0.33	1.60

Yield Indices	Feb 13	Feb 12	Yr Ago
5 Yrs	3.88	3.92	4.26
10 Yrs	4.48	4.52	4.59
15 Yrs	4.86	4.90	4.88
20 Yrs	5.05	5.09	5.02
45 Yrs	5.02	5.06	4.91

Real Yield 0% Inflation	Feb 13	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.64	2.23	0.67	0.73
Over 5 Years	1.86	16.81	1.90	1.90
5-15 Years	1.51	9.31	1.55	1.61
Over 15 Years	1.98	23.39	2.03	2.01
All stocks	1.82	13.90	1.86	1.86

Real Yield 5% Inflation	Feb 13	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.41	2.23	0.42	0.43
Over 5 Years	1.84	16.81	1.88	1.88
5-15 Years	1.46	9.31	1.50	1.54
Over 15 Years	1.98	23.39	2.02	2.00
All stocks	1.79	13.90	1.83	1.82

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Main Market

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
BAE Systems■	1968.00	89.00	2159.00	1175.00	1.73	30.32	4521.34
Chemring Group	513.00	13.50	614.00	303.50	1.56	28.82	728.06
Automobiles & Parts							
Ford Motors	1040.18	26.52	1078.75	661.67	4.24	-6.87	–
Banks							
ANZ Group	2120.80	216.11	2126.50	1235.66	5.28	21.00	12664.98
Banco Santander	868.00	-50.00	973.00	392.25	1.83	10.96	3619.51
Bank of Ireland	1370.13	-117.98	1555.59	784.67	3.37	11.09	518.76
Bank of Nova Scotia	5547.02	-71.53	5731.00	3453.66	4.27	–	774.80
Barclays■	454.00	-25.10	506.40	223.75	1.89	10.37	61821.57
Canadian Imperial	7018.51	-97.60	7212.94	4204.34	3.29	–	492.67
HSBC■	1238.60	-67.20	1322.60	698.70	4.00	13.49	22830.02
Lion Finance Gp	9700.00	-295.00	10420.00	4454.41	2.19	6.22	62.41
Lloyds Bnkg Gp■	100.40	-6.35	114.60	60.78	3.64	14.34	485862.60
NatWest Group	580.20	-79.20	705.40	380.60	5.60	10.84	82212.22
OSB Group	590.00	-13.00	647.50	360.60	5.78	7.60	851.75
Perm TSB Group	266.37	-16.63	291.66	113.80	–	6.74	2.98
Royal Bank of CA◆	12407.70	-128.73	12908.32	8337.24	2.85	–	627.65
Stand Chart	1718.50	-163.00	1924.00	872.80	1.75	16.56	6275.89
...7.375%Pf	126.65	0.50	128.84	113.00	5.82	–	–
..8.25%Pf	142.15	–	143.80	125.40	5.80	–	–
Toronto–Dominion	6957.62	-152.57	7250.67	4301.77	3.28	–	1618.54
Westpack	2101.61	72.38	2185.11	1340.28	3.78	20.17	5931.06
Chemicals							
Elementis	170.40	3.20	179.60	109.60	1.91	-28.64	302.46
Johnson Matthey	2314.00	20.00	2434.00	1131.00	3.33	10.93	334.73
Victrex◆	706.00	34.00	1048.00	581.00	8.44	22.06	183.44
Construction & Materials							
Boot (Henry)	195.00	5.00	249.50	171.36	4.03	11.21	43.24
Galliford Try Hldgs	566.00	35.00	566.00	294.00	3.36	16.80	198.26
Morgan Sindall	5400.00	370.00	5540.00	2900.00	2.59	19.19	413.00
Electronic & Electrical Equip							
discoverIE Grp	636.00	21.00	754.00	472.50	1.99	24.84	97.07
Halma	3876.00	328.00	3890.00	2316.00	0.61	49.38	1213.29
Morgan Adv Mat	240.00	3.50	279.00	167.00	5.08	13.56	388.81
Oxford Instruments	2590.00	140.00	2675.00	1470.00	0.87	57.81	199.62
Renishaw	4225.00	500.00	4225.00	2100.00	1.85	36.68	151.66
TT Electronics	130.00	0.60	154.80	61.90	–	-4.30	33.89
XP Power	1424.00	126.00	1440.00	600.00	–	-35.16	39.62
Financial General							
3i Group■	3436.00	167.00	4497.00	2957.00	2.30	–	–
Aberdeen Group	210.60	-5.80	229.73	120.80	6.93	15.95	4777.22
Bridgepoint Group	265.00	5.40	407.80	229.20	3.55	33.12	3880.35
City of London Inv	390.00	9.00	420.00	310.00	8.46	13.24	38.34
Close Bros	491.60	-26.90	563.50	246.80	–	-7.35	199.11
ICG	1704.00	4.00	2468.00	1539.00	4.95	10.85	2299.84
Investec	625.50	10.00	639.50	390.00	6.00	8.59	1361.48
Jupiter	188.20	-1.80	197.80	64.70	2.28	15.06	784.03
Liontrust	258.50	25.00	470.00	223.00	22.05	9.87	861.11
London Stock Ex■	7570.00	68.00	11915.00	6684.00	1.80	58.77	2536.24
Rathbones Group	2200.00	10.00	2250.00	1374.00	4.27	34.92	85.16
S & U	2340.00	-40.00	2458.50	1275.00	4.70	15.88	5.15
Schroders	585.50	128.50	599.50	283.40	3.67	17.17	20723.31
St James's Place	1245.50	-250.50	1575.50	741.40	1.45	17.06	5221.61
TP ICAP Group	255.00	5.00	315.00	217.00	6.47	11.54	1558.49
Vanquis Banking Gp	124.80	5.60	130.00	42.65	–	-2.67	396.17
Food & Beverages							
AEP Plant	1485.00	10.00	1535.00	640.00	4.43	11.83	38.44
Assoc. Brit Foods	1967.00	30.50	2359.00	1810.00	3.20	13.89	757.74
Barr (AG)	667.00	-2.00	728.00	586.00	2.58	18.63	109.83
Fevara◆	132.00	-0.75	162.00	113.49	1.82	5.71	44.60
Coca–Cola HBC	4704.00	442.00	4740.00	3104.00	2.22	20.87	585.85
Cranswick	5390.00	70.00	5590.00	4590.00	1.91	21.52	82.38
Diageo■	1824.00	64.00	2226.00	1421.50	4.35	23.45	3967.66
Greencore	270.50	-28.00	307.50	162.60	0.96	20.49	2130.86
Hilton Food	518.00	8.00	920.00	447.89	6.76	11.85	332.31
Kerry Group	6754.87	173.87	8585.50	6179.75	1.69	18.28	32.24
Tate & Lyle	407.20	13.60	610.00	355.00	4.91	11.63	2041.19
Unilever■	5432.00	182.00	5542.11	4584.50	2.91	14.41	8820.26
Health Care Equip & Services							
GN Store Nord	1141.75	-7.48	1627.89	909.98	–	14.43	735.36
Smith&Neph	1325.00	58.00	1441.50	937.80	2.17	38.21	2137.86
House, Leisure & Pers Goods							
Barratt Redrow	388.90	2.90	486.50	287.20	4.40	28.60	8307.27
Bellway	2868.00	280.00	2998.00	2134.00	2.44	21.60	315.37
Berkeley	4434.00	258.00	4442.00	3484.00	–	11.93	255.27
Burberry Group	1195.50	15.50	1376.50	597.00	–	-57.20	1101.41
Cairn Homes	197.00	7.00	201.50	149.20	3.76	12.64	689.02
Games Workshop	16490.00	-520.00	19970.00	12250.00	2.94	27.72	99.21
Gleeson (MJ)	334.00	-56.00	538.00	320.00	3.29	12.32	352.62
Headlam Group	42.70	0.10	124.00	42.60	23.42	-1.37	118.05
McBride	158.60	0.40	163.86	106.20	1.89	8.13	188.93
Philips	2276.29	124.01	2413.42	1618.50	3.25	-52.30	–
PZ Cussons	91.00	11.40	92.10	65.09	3.96	-65.94	3242.06
Vistry Group	728.80	62.20	746.40	486.70		33.13	599.28
Industrial Engineering							
Bodycote	775.50	20.50	793.00	449.40	2.97	71.81	203.04
Goodwin	26700.00	100.00	28500.00	5540.00	1.05	81.61	3.79
Hill & Smith	2320.00	25.00	2380.00	1463.97	2.18	24.42	83.56
IMI	2830.00	-14.00	2938.00	1555.96	1.13	29.48	1346.23
Melrose	642.00	12.00	707.20	376.00	1.00	-173.51	9618.01
RHI	3100.00	190.00	3885.00	1920.00	5.05	11.83	13.14
Severfield	30.00	1.10	53.20	18.30	–	-6.38	390.24
Weir Group	3468.00	66.00	3550.00	1875.00	1.20	28.64	2385.14
Industrial General							
Coats Group	91.00	3.80	93.90	64.80	2.58	24.83	1559.95
Macfarlane	74.20	1.20	122.00	61.60	4.93	7.60	126.70
Smiths	2616.00	30.00	2664.00	1671.00	1.76	30.53	1067.85
Smurfit Westrock	3752.00	502.00	4388.00	2501.00	3.37	–	2868.25
Industrial Transportation							
Braemar	212.00	5.00	275.00	195.00	2.36	10.92	42.16
Fisher (J)	447.00	-1.00	450.00	285.00	–	4.86	29.19
Insurance							
Admiral Group	2814.00	14.00	3686.00	2624.00	7.33	12.99	1054.21
Aviva	625.80	-19.00	700.80	485.89	5.90	26.52	21096.42
Chesnara	307.00	-2.00	316.00	206.70	7.75	–	216.68
Ecclesiastical Insurance	149.50	2.00	153.00	131.00	5.77	–	75.53
Hansard Global	50.60	-0.40	55.00	41.00	8.79	38.92	13.73
Hiscox	1440.00	-60.00	1555.00	1030.00	2.29	10.70	1277.09
Lancashire Hldgs	654.00	10.00	700.00	505.00	11.30	6.64	416.50
Legal & General	268.60	1.40	275.50	206.80	8.00	92.94	14688.43
Old Mutual	71.80	–	74.40	38.54	5.23	8.87	142.77
Phoenix Group	738.50	-10.00	768.00	485.20	7.41	-6.61	3052.37
Prudential	1069.00	-112.50	1238.00	678.40	1.68	17.30	14797.88
Leisure							
ME Group	144.00	7.40	237.50	130.20	5.76	10.03	295.96
Media							
4imprint	3840.00	-50.00	5830.00	2915.00	4.79	12.56	48.73
Autotrader Grp	459.10	-26.70	920.00	454.54	2.37	14.50	3713.89
Informa	828.40	-9.00	1000.00	634.20	2.49	37.15	6209.22
ITV	80.50	-3.20	88.90	63.85	6.21	7.74	4269.39
Pearson	920.00	21.60	1401.00	874.80	2.65	14.26	3512.07
Reach	71.50	7.70	90.90	52.80	10.27	4.21	673.83
Relx■	2257.00	112.00	4205.00	1991.00	2.99	20.04	20600.71
Rightmove	430.00	-17.80	827.00	428.40	2.36	17.62	7463.20
STV Group	115.00	2.00	202.00	102.50	6.43	4.89	7.16
WPP	272.90	5.10	798.20	254.60	11.69	5.43	4900.38
Mining							
Anglo American	3586.00	151.00	3754.00	1900.01	0.59	-16.99	5181.91
Antofagasta	3711.00	130.00	4176.00	1278.00	0.79	60.07	1307.00
BHP Group	2694.00	144.00	2759.00	1559.50	3.29	20.63	1371.38
Ferrexpo	72.10	1.30	115.00	41.30	–	-11.53	1238.97
Fresnillo	3858.00	164.00	4472.00	732.89	0.91	–	1637.23
Glencore■	494.50	16.40	533.80	205.00	1.49	-51.78	30114.09
Harmony	1522.47	9.28	1963.66	752.86	1.15	14.33	2974.21
Rio Tinto■	7187.00	344.00	7421.00	4024.50	3.96	13.75	3983.67
Oil & Gas							
BP■	461.00	-17.05	481.35	329.20	5.25	–	35500.56
Capricorn	256.00	-2.00	303.65	181.80	–	24.89	52.20
Exxon Mobil◆	10917.50	-30.79	11511.46	7545.71	2.77	–	–
GeoPark	599.43	–	606.77	599.43	1.47	9.95	–
Helleniq Energy	785.60	–	806.49	779.51	4.99	3.10	309.23
Imperial Oil C$	8728.68	450.07	8758.38	4575.43	2.15	–	161.85
TC Energy Corp	4672.54	–	4676.31	4483.42	3.92	–	1159.67
Wood Group (John)	26.58	0.34	68.95	16.92		0.09	2470.55
Pharmaceuticals & Biotech							
AstraZeneca■	15118.00	1014.00	15474.36	9573.50	1.56	31.18	6247.82
Chemical Works	2660.17	–	2675.84	2660.17	4.39	13.88	0.24
GlaxoSmKline■	2165.00	-33.00	2219.00	1242.50	3.23	15.34	13157.73
Hikma Pharm	1577.00	37.00	2360.00	1482.00	3.91	13.25	775.72
REITs							
British Land	403.80	-2.20	432.00	318.60	5.67	–	–
Derwent London	1801.00	-39.00	2106.00	1600.00	4.50	–	–
Great Portland Est	333.00	-9.00	377.00	260.00	2.37	–	0.00
Land Securities	644.00	-10.50	678.50	490.20	6.34	–	–
LondonMetric Prop	211.80	3.00	213.40	167.10	5.85	–	–
Primary Health Prop	107.90	2.70	108.40	87.40	6.63	–	–
Segro	794.20	5.80	794.20	586.85	3.76	–	–
Shaftesbury Capital	149.20	4.30	162.90	111.60	2.48	10.81	3149.89
Tritax Big Box	172.70	3.20	172.70	121.90	4.59	–	–
Real Estate Inv & Services							
Grainger◆	193.80	4.20	230.00	175.00	4.29	7.07	2542.31
Harworth Group	160.50	-5.50	191.00	158.00	1.04	9.07	62.44
Helical	195.00	–	247.00	174.00	2.56	8.55	322.37
Mountview Estates	9075.00	325.00	10200.00	8630.00	5.79	15.06	0.10
Savills	988.00	-74.00	1126.00	858.89	2.22	25.08	1020.03
Sirius Real Estate	103.40	4.10	107.00	75.95	5.28	9.74	2565.85
Smart (J)	132.50	–	140.00	110.00	2.45	10.14	0.11
Retailers							
Caffyns	400.00	-15.00	550.00	360.00	2.50	62.50	–
Dunelm Group	968.00	31.50	1249.00	836.61	7.23	12.54	1039.36
Halfords Group	152.80	2.80	177.00	112.60	5.76	-9.92	256.82
Inchcape	841.00	10.00	873.50	575.00	3.17	8.16	501.69
JD Sports	78.88	-2.44	106.18	61.04	1.27	8.30	11418.36
Kingfisher	362.50	15.50	362.50	238.10	3.42	35.89	8947.25
Marks & Spencer	399.10	12.70	417.80	315.30	0.95	27.34	11671.31
Ocado	223.80	-7.70	397.90	165.85	–	-5.46	1406.74
Saga	552.00	-10.00	590.00	108.28	–	-4.70	509.51
Sainsbury J	352.20	16.20	370.73	223.40	3.92	33.87	7551.96
Tesco	488.70	36.60	491.80	310.30	2.92	20.54	28328.95
Support Services							
Ashtead Group	5234.00	298.00	5849.70	3477.00	1.54	20.56	2120.38
Bunzl	2132.00	-18.00	3488.00	1981.00	3.47	14.25	1827.37
Capita	360.50	-16.50	415.50	168.00	–	5.29	331.82
DCC	5280.00	392.00	5481.64	4188.00	3.97	25.29	508.24
Diploma	5410.00	–	5760.00	3532.00	1.15	39.23	555.84
Essentra	107.00	3.20	126.00	88.53	2.20	28.92	807.58
Experian■	2538.00	39.00	4101.00	2353.00	1.87	27.08	7135.79
Ferguson Enterprises◆	19230.00	60.00	19880.00	10870.00	1.29	–	21.90
Hays	46.78	-0.84	89.85	43.81	2.65	-95.47	2916.75
Howden Joinery	861.50	9.00	939.85	647.10	2.47	18.89	1591.46
Intertek	4450.00	-28.00	5575.00	4044.00	3.59	20.76	461.02
Johnson Service	145.20	0.40	160.20	118.60	2.96	17.08	889.66
MITIE Group◆	179.60	7.40	180.00	109.18	2.45	21.90	2267.74
RS Group	724.00	27.00	742.74	476.80	3.12	22.28	3034.18
Vp	480.00	-60.00	666.00	441.00	8.23	13.11	44.09
Tech - Software & Services							
Computacenter	2930.00	-92.00	3410.00	2072.00	2.42	18.98	207.31
NCC Group	133.80	1.80	168.20	124.00	3.48	23.89	2058.32
The Sage Grp	807.40	-37.00	1335.00	790.60	2.71	21.39	5047.59
Triad Group	300.00	11.00	410.00	230.00	2.33	30.21	–
Telecommunications							
Airtel Africa	329.60	2.00	375.40	135.10	1.50	74.78	15703.24
BT Group	210.30	3.70	223.60	141.70	3.90	19.47	15050.44
Telecom Plus	1386.00	42.00	2100.00	1280.00	6.85	14.39	493.17
Vodafone	114.15	3.55	116.45	62.40	3.42	-8.23	92559.33
Tobacco							
Brit Amer Tobacco■	4354.00	-255.00	4876.92	2916.00	5.63	12.40	7686.41
Imperial Brands	3288.00	-53.00	3632.04	2638.00	4.88	13.09	2033.96
Travel & Leisure							
Carnival◆	2339.00	-76.00	2487.00	1054.00	–	15.16	474.38
easyJet	481.30	-4.80	590.60	401.05	2.74	7.31	3395.24
FirstGroup	192.20	0.30	240.40	136.61	3.64	9.02	469.88
Flutter Entertainment	9352.00	-1928.00	23700.00	9050.00	–	-100.24	221.88
Fullers 'A'	720.00	34.00	746.00	488.00	2.81	15.16	112.51
IntContl Hotels	10754.40	294.58	10948.77	7252.00	1.20	37.58	434.51
Intl Cons Air	434.00	-4.50	449.20	210.00	1.75	8.95	16453.89
Whitbread	2688.00	-1.00	3302.00	2253.00	3.61	19.00	1765.21
Utilities							
Drax Group	851.00	-28.00	918.00	534.50	3.41	6.19	1690.85
National Grid■	1366.00	81.00	1367.00	910.60	3.46	22.18	24806.28
Pennon◆	583.50	33.50	590.00	383.00	4.92	-36.24	3935.59
Severn Trent	3202.00	221.00	3221.00	2348.00	3.85	41.80	514.30
SSE	2641.00	131.00	2645.00	1446.89	2.44	24.41	7525.48

AIM

			52 Week				Vol
	Price	+/- Wk Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Cohort◆	1120.00	18.00	1796.00	881.10	1.50	24.85	439.64
Velocity Composites	17.00	-0.50	37.52	13.00	–	-8.50	64.25
Basic Resources (Ex Mining)							
Cropper J	375.00	-5.00	414.50	125.15	–	-6.81	4.00
Chemicals							
Directa Plus	21.00	5.00	24.00	6.00	–	-4.02	110.21
Construction & Materials							
Accsys Tech	62.80	0.20	70.00	38.90	–	-7.21	20.69
Electronic & Electrical Equip							
Checkit	17.50	-1.00	22.00	11.08	–	-5.30	251.83
LPA	62.50	13.00	70.00	34.00	–	-23.67	5.61
Thorpe FW	284.00	1.50	350.00	265.00	2.51	13.09	22.05
Financial General							
Arbuthnot Banking	877.50	10.00	1130.00	830.00	5.81	5.76	1.16
EP Marsh◆	646.00	-14.00	729.80	616.00	5.59	2.40	83.17
Burford Capital	688.00	32.50	1247.00	621.00	1.33	14.04	69.21
Premier Miton Group◆	45.00	-2.00	78.00	40.99	13.33	57.69	862.32
Food & Beverages							
Camellia	4900.00	-25.00	6200.00	4060.00	5.31	-27.62	0.17
Fevertree Drinks	970.00	59.00	1020.00	671.00	1.76	46.41	233.57
Nichols	1015.00	–	1480.00	924.00	3.16	20.78	24.75
House, Leisure & Pers Goods							
Churchill	425.00	-5.00	720.00	310.00	7.88	7.34	20.57
Frontier Dev	420.50	-25.50	588.56	176.40	–	9.92	69.53
Portmeirion	95.50	0.50	195.94	90.00	1.57	38.20	41.74
Sanderson Design Grp	63.00	15.00	65.00	38.00	2.38	-2.97	185.28
Industrial Engineering							
MS Intl◆	1290.00	-65.00	1740.00	840.00	1.86	14.33	7.93
Media							
Mission Group	19.00	0.25	32.00	14.00	–	15.83	44.24
Mining							
Central Asia Metals	218.00	4.50	234.00	134.46	6.19	10.30	2398.97
Crism Therapeutics	13.50	0.75	29.40	5.64	–	-7.50	240.41
Oil & Gas							
BorSthnPet	9.30	0.35	13.00	4.32	–	-79.13	803.46
Phoenix Group	738.50	-10.00	768.00	485.20	7.41	-6.61	3052.37
Pharmaceuticals & Biotech							
Sareum Holdings	18.50	1.50	29.00	9.50	–	-7.71	134.17
Retailers							
Boohoo Group	22.50	0.50	29.58	10.30	–	-0.90	1671.62
CVS Group	1396.00	40.00	1648.00	885.00	0.61	18.94	173.61
Support Services							
BTG Consulting	118.50	0.50	128.16	90.23	3.71	29.62	149.07
Christie	132.50	–	170.00	75.00	1.89	17.21	11.74
LonSec	2800.00	–	3975.00	2600.00	3.46	15.85	–
NWF	135.00	0.50	187.50	110.00	6.22	10.89	105.94
Petards	10.50	0.25	11.45	6.50	–	-5.50	711.74
Renew◆	925.00	-21.00	978.00	590.55	2.16	15.00	135.47
Tech - Software & Services							
Oxford Metrics◆	55.60	-3.40	62.99	38.50	5.85	-101.09	380.17
Travel & Leisure							
Gaming Realms	32.70	-4.10	57.20	32.70	–	10.90	646.87
Jet2◆	1268.00	14.00	1963.00	1088.00	1.31	5.95	1290.29

Investment Companies

			52 Week				Dis(-)
	Price	+/- Wk Chg	High	Low	Yld	NAV	Prem
Conventional (Ex Private Equity)							
3i Infra	344.00	-2.50	387.50	296.02	3.91	406.29	-15.44
Abf GVIT	88.50	1.50	90.00	59.07	5.72	99.82	-13.38
Abf Sml	1660.00	2.00	1710.98	1162.00	3.54	1823.91	-8.58
Aberdeen Asia Foc	400.00	15.00	403.01	238.01	1.61	438.82	-9.68
Aberdeen Asian Inc Fund	287.00	8.00	290.00	172.03	5.66	307.31	-7.33
Aberdeen Eq Inc	425.00	3.00	434.00	278.00	0.54	421.33	0.77
Aberdeen UK Smll	518.00	5.00	535.00	404.56	2.55	566.60	-9.59
Alliance Witan	1260.00	2.00	1330.00	998.73	2.25	1323.83	-5.73
Allianz Tech	524.00	2.00	560.00	281.33	—	577.74	-9.97
Artemis UK Future Lead	375.00	-3.50	395.00	295.00	4.00	415.42	-10.36
Aurora UK Alpha	266.00	-6.00	279.00	197.63	—	299.83	-10.58
AVI Japan	183.50	1.50	187.00	133.00	1.53	183.18	-1.51
BG China Growth	309.00	-5.00	328.00	215.63	0.71	341.58	-9.22
BG Euro	103.50	-2.00	111.50	80.30	0.70	111.90	-6.63
BG Japan	942.00	33.00	957.38	623.45	1.06	1040.18	-11.43
BG Shin	143.80	7.20	148.00	91.41	0.42	155.73	-10.37
BG US Growth	283.50	-2.00	300.00	183.35	—	282.36	-0.66
Baillie Gifford UK	198.00	-4.00	212.00	155.00	2.88	218.99	-8.69
Bankers IT	131.80	0.20	136.40	94.10	2.14	145.95	-9.66
Bellevue Health	137.20	-1.80	152.40	108.40	3.94	143.21	-3.74
Biotech Growth	1215.00	20.00	1300.00	612.70	—	1275.38	-7.85
BlckR Amer Sml	236.00	-2.00	244.00	169.87	5.61	237.72	0.50
BlckR Energy & Res	181.00	4.00	187.50	87.81	2.62	188.04	-4.29
BlckR Front	193.00	3.00	197.00	125.68	3.85	199.47	-3.15
BlckR GtEur	587.00	2.00	619.00	470.37	1.22	615.47	-5.32
BlckR I&G	229.00	—	234.00	175.00	3.36	257.57	-10.09
BlckR Smlr	1368.00	-8.00	1396.00	1077.93	3.25	1566.42	-12.87
BlckR Throgmorton	655.00	-3.00	669.00	454.00	2.76	717.57	-8.96
BlckR World Mining	955.00	53.00	1060.00	377.00	2.41	1000.90	-7.92
Brunner	1472.00	-4.00	1514.00	1089.60	1.70	1610.50	-9.56
Caledonia Inv	343.00	-16.00	395.00	321.50	2.64	566.31	-38.55
CanGen C$	2618.07	45.82	2724.87	1675.72	2.22	82.57	-42.48
City of Lon	562.00	2.00	565.00	382.27	3.84	552.00	1.85
CQS NatRes	402.00	33.00	443.00	160.01	4.61	389.80	-3.71
CT Mgdl	129.00	1.50	135.00	102.00	5.89	126.53	6.22
CT MgdG	315.00	1.00	318.00	242.00	—	309.45	1.21
CT Cp&I	364.00	5.00	366.00	280.94	3.57	378.26	-3.95
CT UK HIT B	118.50	1.50	119.98	91.00	4.89	118.09	-0.75
CT UK HIT Ord	117.00	-1.00	121.00	85.55	4.95	118.30	0.06
Dunedin Inc	299.00	-3.00	314.00	254.00	5.45	322.79	-7.84
Edinburgh Inv	791.00	-10.00	842.00	667.00	4.05	868.03	-9.49
Edin Worldwide	233.00	5.00	238.00	133.00	—	218.43	5.89
Euro Opps	866.00	-14.00	965.00	735.13	0.23	905.41	-5.68
The Euro SmlCo	222.50	-0.50	230.00	155.45	2.81	243.00	-8.48
F&C Inv Trust	1255.00	-7.00	1277.00	900.75	1.29	1365.71	-8.36
Fidelity Asian	640.00	12.00	658.00	440.67	3.20	671.46	-5.10
Fidelity China	318.50	-3.50	339.00	206.28	2.51	346.23	-10.27
Fidelity EmerMkts	1230.00	36.00	1256.00	615.00	1.61	1323.93	-6.68
Fidelity Euro	432.00	0.50	438.50	326.00	2.18	448.22	-4.12
Fidelity Spec	448.50	-1.00	453.50	282.00	2.27	441.88	1.29
Finsbury G&I	761.00	24.00	953.23	715.00	2.65	797.17	-6.01
The Glbl Small Co	190.40	4.60	191.80	131.94	1.58	199.11	-5.75
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	276.00	-3.00	294.00	190.00	1.16	501.89	-44.75
Hansa A	274.00	2.00	280.00	188.36	1.17	501.89	-45.15
Hen FarEs	251.50	4.00	258.50	182.67	9.92	248.03	2.48
Hen High Inc	201.00	2.00	206.00	144.00	5.42	209.75	-2.53
Hen Smlr	920.00	8.00	942.00	638.75	3.04	997.58	-8.08
Herald	2535.00	25.00	2660.00	1682.00	—	2701.70	-7.80
HICL Infra	118.40	1.00	126.87	103.71	7.05	157.08	-24.48
Impax Env	429.00	18.00	432.00	286.43	1.19	459.68	-7.35
IntBiotech	892.00	-12.00	1000.50	480.00	3.57	965.93	-8.60
Intl PP	127.20	-1.00	130.60	105.20	6.75	147.90	-12.49
Inv Asia Dragon Tst	443.00	7.00	449.00	288.00	3.57	487.86	-9.62
Inv Bond Inc	174.00	-0.50	178.50	150.11	7.04	172.02	1.46
JPM Amer IT	1112.00	-6.00	1160.00	827.00	0.99	1151.59	-3.98
JPM Asia G&I	507.00	12.50	518.00	323.00	5.27	536.69	-5.39
JPM China G&I	291.50	2.00	313.00	200.00	4.65	323.41	-11.09
JPM Clavr	882.00	—	896.00	632.23	4.10	930.46	-5.17
JPMGblCore	80.50	1.20	85.80	68.00	—	—	
JPM Emrg EMEA	240.00	-10.00	310.00	176.10	0.46	70.30	261.12
JPM Emrg	146.80	1.80	149.20	89.90	—	162.07	-9.83
JPM Eur Disc	630.00	5.00	638.00	434.00	2.06	667.55	-6.43
JPM Eur G&I	144.50	-1.50	149.00	93.60	3.46	145.83	0.81
JPM Em Mk Div	191.00	4.00	194.00	114.30	3.14	206.55	-8.03
JPM Gbl G&I	575.00	-1.00	605.00	441.50	4.00	593.02	-3.08
JPM India Gwth Inc	961.00	-16.00	1108.00	873.77	4.61	1032.39	-7.17
JPM UK Sm	353.00	2.50	358.00	242.54	4.11	370.44	-5.54
JPM US Sml	414.00	-9.00	496.00	334.01	0.75	446.39	-8.15
Law Deb	1160.00	2.00	1180.00	737.17	2.98	1144.26	1.01
Lindsell Train	620.00	-16.00	896.00	580.64	6.77	7.39	-15.19
Lowland	177.00	-0.50	179.50	111.00	3.74	188.21	-6.36
Majedie	272.00	-4.00	286.00	224.00	3.16	319.88	-12.77
Marwyn Val	141.00	—	139.12	139.12	6.43	264.28	-46.64
Mercantile	266.00	—	272.00	195.00	3.03	293.89	-9.37
Merch. Trst	648.00	2.00	656.15	448.00	4.52	677.18	-3.87
Mid Wynd	732.00	-14.00	830.00	628.00	1.14	744.06	-2.61
Monks IT	1480.00	-12.00	1560.00	984.03	0.03	1545.60	-5.53
Montanaro Eur	164.50	1.50	185.50	130.60	0.83	178.22	-7.65
Murray Inc	932.00	-4.00	942.00	727.83	4.29	1010.02	-7.43
Murray Intl	355.50	-0.50	359.50	219.00	3.40	352.75	-0.10
New Star IT	125.00	-0.50	131.00	96.00	2.84	188.44	-33.40
N. Atl Smlr IT	359.00	3.00	402.00	318.00	2.45	560.88	-35.82
Pac. Assets	385.00	3.00	392.66	287.00	1.27	428.85	-9.62
Pac. Horiz	902.00	17.00	920.00	494.62	0.17	1004.90	10.25
Pers. Assets	548.00	2.00	550.00	487.00	1.31	550.57	-0.85
Polar Health	413.00	-4.00	439.00	285.00	0.53	411.34	-0.48
Polar Fin.	228.00	-7.50	240.50	169.94	2.26	235.50	-1.82
Polar Tech.	492.00	6.00	507.00	235.00	—	540.89	-9.48
Fights & Iss IT	2180.00	85.00	2260.00	1670.00	2.03	2724.25	-21.19
RIT Cap.	2190.00	—	2280.00	1672.20	1.96	2921.00	-24.00
Ruffer Inv Pr	303.00	0.50	309.50	270.50	2.05	312.81	-4.32
Schdr AsiaPac	713.00	9.00	724.85	455.46	1.82	795.64	-11.13
Schdr AsiaTotal	602.00	8.00	616.00	384.00	1.91	616.02	-2.78
Schroder Inc	359.00	0.50	364.00	249.00	4.09	383.67	-7.67
Schdr Japan	360.00	20.00	365.00	198.00	3.21	381.63	-7.60
Schdr Orient	379.50	12.50	382.96	233.47	3.21	398.76	-6.22
Schdr UK Mid	742.00	12.00	756.00	489.59	3.02	777.06	-4.73
Scot American	520.00	-2.00	528.00	427.03	2.98	569.62	-9.15
Scot Mortgage	1210.50	-0.50	1298.50	778.14	0.36	1243.90	-3.32
Scot Oriental	278.00	5.00	310.00	242.60	1.22	312.43	-12.52
Shires Income	327.00	4.00	333.00	210.00	4.74	327.80	-0.29
Smithson	1438.00	-18.00	1644.00	1224.00	0.19	1511.03	-6.85
Strategic Eq	396.00	—	412.00	262.00	1.07	424.52	-6.38
Temple Bar	399.00	1.50	402.50	249.36	3.76	393.32	0.85
TRIG	69.20	-1.00	90.50	66.40	10.91	108.79	-35.18
UIL	167.00	—	166.20	164.00	4.79	261.90	-35.53
Utilico EmerMkts	290.00	-1.00	300.00	190.04	3.24	327.75	-11.91
VEIL	814.00	6.00	865.00	453.00	—	918.62	-11.55
Worldwide Hlth	353.50	-2.00	397.03	256.54	0.68	378.62	-7.70
Conventional - Private Equity							
CT PrivEq	524.00	-31.00	592.00	396.00	5.35	691.52	-23.06
HGCapital	467.50	40.00	542.00	365.50	1.18	562.58	-17.34
HVPE	3100.00	30.00	3220.00	2136.00	—	4318.00	-28.55
ICG Ent	1484.00	-6.00	1611.42	1064.00	2.56	2072.94	-28.12
Pantheon Int	368.50	4.50	390.00	262.00	—	510.60	-27.05
Partners PE	847.84	-11.68	945.52	775.85	7.70	13.38	-26.01
Patria PE	605.00	-8.00	640.00	494.00	2.91	842.38	-26.39
Conventional - Property ICs							
AEW UK REIT	110.80	4.80	113.00	92.00	7.22	106.77	0.81
TR Prop	343.00	9.00	344.50	273.70	4.66	375.00	-7.94
VCTs							
Bmd 2nd VT	53.00	2.45	54.00	42.50	7.55	55.75	-4.93
Nthn 2 VCT	53.50	—	57.00	51.50	5.61	57.70	-7.28
Nthn 3 VCT	83.50	0.50	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	0.50	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.60	3.07
Investment Companies - AIM							
Crys Amber	123.00	-1.50	159.00	106.00	—	177.49	-29.86

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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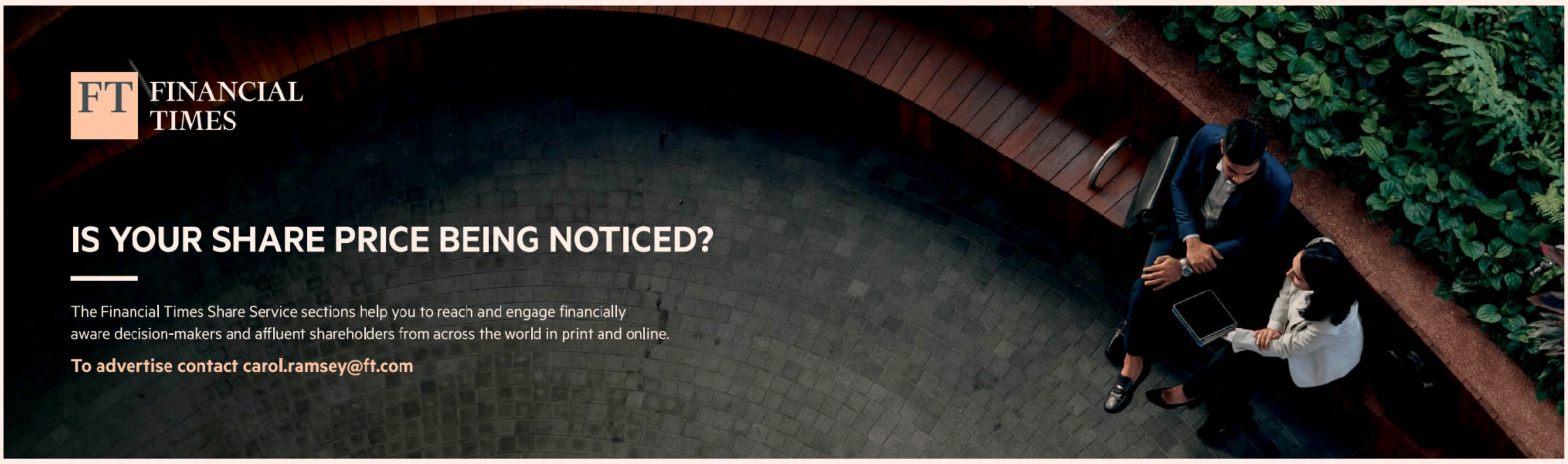

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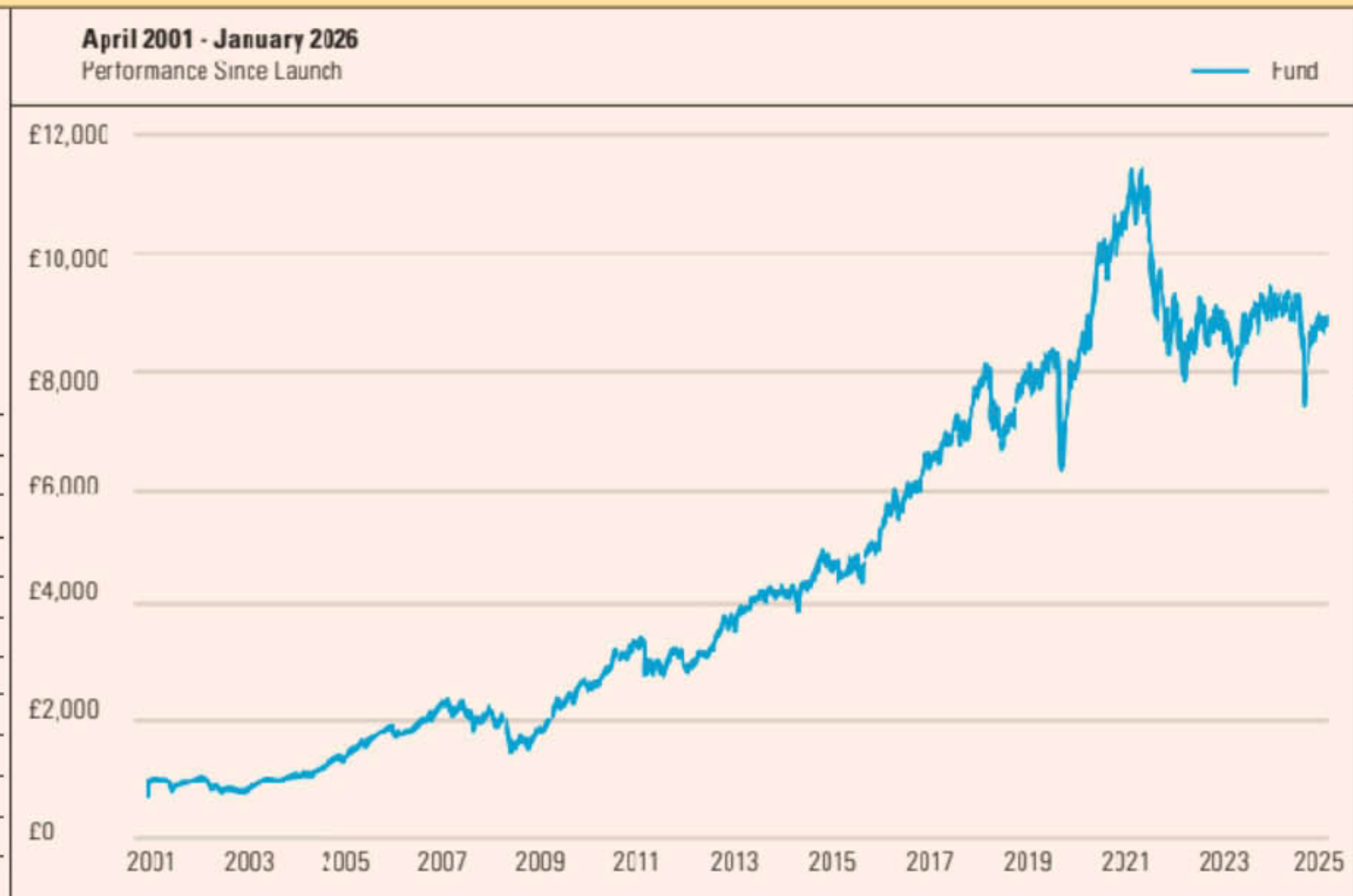
1.30
Change (10-02-2026)
69.20

April 2001 - January 2026
Performance Since Launch



Weightings

Asset Allocation	%
Equities	99
Cash	1
Total	**100**

Geographic Allocation	%
UK	32
Europe	26
USA	26
Japan	9
Australasia	7
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Deme Group	4.0
Valmont Industries Inc	3.1
Belimo Holding	3.1
Ashtead Technology	3.0
Weir Group	3.0
Robertet	3.0
De' Longhi	2.9
Aixtron	2.8
Energy Recovery	2.7
HMS Networks	2.6
Top 10 Holdings	**30.2**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	209.70	-	-0.60	0.00	21.28	13.62
Algebris Core Italy R EUR	€	194.37	-	-0.56	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	228.04	-	0.16	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	192.38	-	0.12	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.03	-	0.06	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	351.49	-	-3.15	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	286.36	-	-2.57	0.00	33.65	28.82
Algebris Financial Income I EUR	€	292.32	-	-0.73	0.00	19.52	17.72
Algebris Financial Income R EUR	€	258.48	-	-0.65	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	136.37	-	-0.34	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	155.24	-	0.20	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	149.28	-	0.19	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.42	-	0.15	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	121.05	-	0.12	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	117.30	-	0.11	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.40	-	0.10	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	108.82	-	0.09	2.47	4.96	0.00
Algebris Sust World B	€	145.04	-	-1.99	0.00	16.61	10.81
Algebris Sust.World R	€	138.94	-	-1.92	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	119.14	-	0.09	0.00	8.52	9.45
Artemis Global Income I Dis	223.20	-	-4.64	0.00	2.17	0.50
Artemis High Income I Q Inc	76.41	-	-0.23	0.23	9.03	9.53
Artemis Income I Inc	341.90	-	-1.84	5.48	5.60	7.32
Artemis Monthly Dist I Inc	99.25	-	-1.11	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	132.43	-	0.04	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	926.00	-	-20.65	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	234.33	-	-3.70	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	302.92	-	-4.64	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc	673.70	-	-11.97	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4493.53	-	-86.68	2.41	28.14	23.09
Artemis Strategic Assets I Acc	107.74	-	-1.38	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	125.34	-	0.15	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1427.44	-	-18.73	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2459.72	-	-5.87	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1171.59	-	-15.11	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	510.22	-	-6.47	0.00	14.59	13.52
Artemis US Select I Acc	487.49	-	-9.85	0.00	19.70	20.18
Artemis US Smlr Cos I Acc	461.32	-	-16.06	0.00	14.56	13.80

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	104.30	-	0.32	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.78	-	0.32	5.50	0.00	0.00
ASB State Street Global Equity	$	111.18	-	1.15	0.00	0.00	0.00
ASB Global Technology	$	119.78	-	-2.09	0.00	0.00	0.00
ASB MENA Equity	$	102.43	-	0.13	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9233.12	-	0.00	0.00	14.37	15.80
American One	$	10062.47	-	0.00	0.00	9.58	15.18
Bond Global	€	1628.83	-	0.00	0.00	1.72	9.68
Eurocroissance	€	1333.45	-	0.00	0.00	0.48	4.04
Far East	$	1257.43	-	0.00	0.00	12.69	9.76

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	21.44	-	-0.23	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	31.85	-	-0.28	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	18.77	-	-0.18	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.59	-	0.02	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	11.04	-	0.02	0.00	6.13	4.12
US Equity Growth Fund USD B	$	62.84	-	-1.23	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	37.97	-	-0.54	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	21.88	-	-0.59	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.39	-	-0.56	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	42.32	-	-0.91	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	33.44	-	-0.76	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	15.85	-	-0.51	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.12	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.43	-	0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.03	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.47	-	0.01	0.76	1.19	3.83
Growth Strategy A	£	1.18	-	-0.01	0.54	9.33	8.49
High Growth Strategy Â£	£	3.57	-	-0.02	0.24	-2.16	5.25
High Growth Strategy A	£	1.22	-	-0.01	0.52	10.32	9.39
US$ Growth Strategy	$	2.40	-	-0.02	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	229.73	-	-0.07	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1449.80	-	0.37	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	291.82	-	-0.10	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.81	-	-0.05	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.33	-	-0.10	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13874.45	-	-85.20	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2358.79	-	-44.16	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1348.95	-	-11.60	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1196.41	-	-12.32	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	244.51	-	-2.73	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1535.20	-	-1.01	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.40	-	0.03	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2741.55	-	-2.49	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	830.76	-	2.35	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	112.35	-	0.09	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1268.47	-	0.19	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	151.68	-	-1.45	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	2016.54	-	-23.94	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	162.98	-	-1.20	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	207.17	-	-1.09	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2355.24	-	-19.00	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	41.45	-	-0.59	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.12	-	-0.11	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2194.28	-	0.88	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	220.74	-	0.07	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3127.96	-	7.19	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	241.31	-	-1.01	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	341.79	-	-4.67	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3306.14	-	-35.59	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5910.93	-	-74.74	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	132.38	-	-0.49	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	132.21	-	-0.36	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	164.88	-	0.71	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	139.97	-	0.01	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38351.31	-	2.53	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	186.56	-	0.01	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	150.84	-	0.89	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.98	-	0.23	2.54	1.93	0.91
Real Return Cls A Inc	£	182.05	-	0.67	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.83	-	0.10	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	488939.80	488939.80	0.00	0.00	0.49	3.78
CAM Gti VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.01	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	448.31	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	201.58	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	485.32	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	585.27	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.55	-	-0.18	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	15.11	-	-0.19	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.78	-	-0.18	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.89	-	-0.19	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.00	-	0.06	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.45	-	0.04	0.00	6.86	7.48
EUR Distributing Class	€	11.35	-	0.04	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.78	-	0.02	5.05	1.98	-15.06
GBP Distributing Class	£	12.13	-	0.04	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.74	-	0.03	4.70	3.39	4.39
USD Accumulating Class	$	15.41	-	0.05	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	8.04	-	0.02	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	45.91	-	-0.47	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.43	-	-0.58	0.00	10.64	11.46
GBP Distributing Share Class	£	35.80	-	-0.38	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.09	-	-0.59	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	19.91	-	-0.20	0.00	11.60	16.47
USD Distributing Class	$	18.88	-	-0.19	0.00	12.68	17.64
CAD Accumulating Class	C$	58.98	-	-0.43	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.02	-	-0.69	0.00	15.41	17.19
GBP Accumulating Share Class	£	63.97	-	-0.79	0.00	11.76	9.57
GBP Distributing Share Class	£	37.38	-	-0.46	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.20	-	-0.74	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.29	-	-0.26	0.00	13.84	15.43
USD Distributing Class	$	20.58	-	-0.26	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS) Fund A USD)	$	41.31	-	0.25	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	448.10	-	-6.10	1.89	12.28	16.10
EdenTree European Equity Cls B Inc	452.70	-	-6.10	2.33	12.30	16.21
EdenTree Global Equity Cls A Inc	421.20	-	-6.10	0.59	8.00	9.03
EdenTree Global Equity Cls B Inc	424.90	-	-6.10	1.04	8.05	10.92
EdenTree Global Impact Bond B	89.23	-	0.13	3.55	2.36	2.02
EdenTree Global Sustainable Gov Bond	99.64	-	0.27	0.00	0.00	0.00
EdenTree Green Future B Net Inc	130.00	-	-2.70	0.88	9.04	1.92
EdenTree Green Infrastructure Class B	73.69	-	-0.26	6.85	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	136.70	-	-0.70	4.03	5.74	6.75
EdenTree Managed Income Fund B Inc	147.80	-	-0.80	4.01	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	109.33	-	0.00	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	107.85	-	0.00	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	114.33	-	0.00	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	97.37	-	0.05	3.93	3.41	2.53
EdenTree Sterling Bond Cls A Inc	88.18	-	0.08	4.94	2.68	1.83
EdenTree Sterling Bond Cls B Inc	101.50	-	0.10	4.92	3.32	2.44
EdenTree UK Equity Cls A Inc	238.20	-	-0.10	1.75	3.91	6.21
EdenTree UK Equity Cls B Inc	237.40	-	-0.20	2.23	3.90	6.36
EdenTree UK Equity Opps A Inc	303.90	-	-1.60	1.51	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	310.20	-	-1.60	2.03	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.92	-	0.05	1.09	15.15	12.23
American Fund W-Acc-GBP	£	76.84	-	1.13	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	28.51	-	-0.22	0.49	10.39	5.74
Asia Funds W-Acc-GBP	£	22.34	-	-0.25	0.77	21.14	16.98
Asia Pacific Opps W-Acc	£	3.38	-	-0.08	1.21	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.34	-	-0.03	2.25	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.65	-	-0.04	1.06	3.37	-3.79
Emerging Mkts NAV		1323.93	-	12.29	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.90	-	0.00	6.52	-1.45	-1.96
European Fund W-Acc-GBP	£	31.19	-	-0.25	1.44	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.55	-	0.00	5.00	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.17	-	-0.09	1.46	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.47	-	-0.50	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	10.39	-	-0.20	0.85	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.50	-	0.00	2.21	9.74	7.89
Special Situations Fund W-ACC-GBP	£	66.80	-	-0.05	2.40	20.90	15.61
Short Dated Corp Bond Fund W-ACC-GBP	£	12.80	-	0.01	4.37	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.34	-	-0.02	1.79	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.45	-	0.00	2.19	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.38	-	-0.01	3.89	13.77	12.50
Global Special Sits W-ACC-GBP	£	80.33	-	-1.14	0.39	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.53	-	-0.03	1.75	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.83	-	-0.03	2.06	13.44	13.93
Index Japan P-ACC-GBP	£	3.08	-	-0.04	1.45	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.48	-	-0.05	3.00	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.95	6.86	7.97
Index UK P-ACC-GBP	£	2.37	-	-0.02	2.59	16.29	13.32
Index US P-ACC-GBP	£	5.41	-	-0.07	0.91	18.06	18.38
Index World P-ACC-GBP	£	4.17	-	-0.05	1.19	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.75	-	0.00	3.08	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.54	-	-0.01	3.99	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.29	-	0.02	4.23	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.97	-	-0.03	1.23	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.56	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.44	-	-0.02	1.18	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.98	-	-0.01	1.20	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.05	-	-0.01	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.31	-	-0.02	3.27	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.92	-	-0.01	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.41	-	0.00	1.74	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.65	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.25	-	0.00	1.87	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.94	-	0.00	2.45	9.70	8.09
Open World Fund W-Acc-GBP	£	3.18	-	-0.01	0.89	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.37	-	0.00	3.33	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.19	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.47	-	-0.02	0.79	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	-0.01	2.10	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.25	-	-0.01	1.11	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.49	-	-0.01	2.04	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.63	-	-0.02	2.33	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	201.43	-	-3.71	0.00	7.63	10.28
American Fund USD Class	$	239.45	-	-3.89	0.00	8.49	14.34
American Fund GBP Hedged	£	115.36	-	-1.87	0.00	10.93	14.79
American Fund GBP Unhedged	£	175.34	-	-3.14	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		688.02	-	-7.06	0.00	4.75	7.23
Fundsmith Equity T Inc		622.01	-	-6.39	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	23.77	-	-0.13	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	41.83	-	-0.73	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.59	-	-0.32	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		203.40	-	0.10	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc		94.92	-	0.00	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		352.20	-	-1.00	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc		154.40	-	-0.50	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1424.00	-	0.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc		1646.00	-	0.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc		272.80	-	0.00	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		384.40	-	-4.40	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc		3121.00	-	-63.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.52	-	0.00	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		81.69	-	-0.36	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6093.00	-	-42.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		629.40	-	-11.90	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5574.00	-	-58.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		168.83	-	-1.31	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		183.30	-	-0.50	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		317.60	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		134.80	-	-0.30	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		103.70	-	-0.10	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		404.20	-	-3.00	0.60	8.89	8.61
Janus Henderson MulMgrInc&Gwth FdA Acc		224.60	-	-0.60	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		158.80	-	-0.50	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		385.60	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		357.10	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		231.30	-	0.30	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc		56.95	-	0.06	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.33	-	0.01	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		182.80	-	-2.80	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc		674.50	-	-6.40	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc		2653.00	-	-44.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6597.50	-	-36.40	1.72	0.00	0.00
Balanced Fund Inc		6312.50	-	-34.80	1.76	1.01	1.25
Emerging Markets Fund ACC		2434.50	-	-13.50	1.85	0.00	0.00
Emerging Markets Fund Inc		2218.00	-	-12.40	1.95	-2.99	-3.96
Income Fund Acc		3458.80	-	-14.10	2.77	0.00	0.00
Income Fund Inc		3116.30	-	-12.70	2.96	0.80	1.27
Smaller Companies Fund Acc		6576.80		79.10	1.28	0.00	0.00
Smaller Companies Fund Inc		6243.50	-	-75.10	1.32	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2532.00	-	-14.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	161.56	-	-2.00	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	54.14	-	-0.94	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.45	-	0.01	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	10.03	-	-0.11	0.00	8.92	8.09
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.62	-	-0.21	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.61	-	-0.03	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.18	-	-0.13	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	592.56	598.34	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		652.69	-	-9.77	0.45	18.91	19.49
Global Total Fd PCG B		643.52	-	-9.63	0.00	18.85	19.06
Global Total Fd PCG INT		628.54	-	-9.42	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		538.05	-	2.78	0.00	21.77	22.99
PCG C		519.80	-	2.68	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		284.00	-	-1.70	1.46	7.37	0.00
Royal London Sustainable World A Inc		485.20	-	-6.20	0.73	11.27	11.76
Royal London Corporate Bond Mth Income		79.11	-	0.08	4.39	3.96	3.21
Royal London European Growth Trust		279.30	-	-4.00	1.20	9.86	12.47
Royal London Sustainable Leaders A Inc		971.70	-	-9.80	1.36	9.93	11.06
Royal London UK Growth Trust		829.00	-	-8.00	1.75	12.86	12.43
Royal London UK Income With Growth Trust		251.40	-	-1.00	3.91	7.83	7.75
Royal London US Growth Trust		578.90	-	-9.90	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		602.65	-	0.00	1.18	4.51	0.77
WS Ruffer Total Return C Inc		355.13	-	0.00	1.19	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	652.28	-	41.34	0.00	-	-
Sico Gulf Equity Fund	$	206.13	-	6.00	0.00	-	-

SICO Capital KSA (KSA)
Telephone +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	11.35	-	0.99	0.00	-	-
SICO MENA Equity Fund	SAR	22.58	-	1.41	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	293.52	-	-1.62	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	326.13	-	-2.33	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2170.13	-	-43.77	0.00	38.48	12.21
Superfund Green Silver	$	2472.80	-	-73.57	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	785.52	-	-9.63	0.00	2.92	-13.06
Superfund Blockchain	€	20.08	-	-0.65	0.00	81.40	-
Superfund Gold Silver +Mining	€	24.57	-	0.47	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.33	-	0.08	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		114.56	-	0.09	2.62	8.85	5.63
Trojan Ethical Global Inc O Inc		102.84	-	0.08	2.66	5.82	1.96
Trojan Ethical O Acc		156.05	-	0.05	0.69	9.75	7.76
Trojan Ethical O Inc		150.65	-	0.05	0.69	8.78	6.81
Trojan Ethical Income O Acc		158.19	-	1.43	2.73	10.12	7.63
Trojan Ethical Income O Inc		120.30	-	1.08	2.80	6.13	4.10
Trojan Fund Acc		460.50	-	0.45	0.80	8.76	6.34
Trojan Fund Inc		360.61	-	0.35	0.88	7.54	5.01
Trojan Global Income O Acc		180.67	-	0.31	2.94	10.47	5.62
Trojan Global Income O Inc		136.80	-	0.23	2.99	6.80	2.31
Trojan Income O Acc		379.18	-	2.67	2.92	9.99	7.14
Trojan Income O Inc		168.89	-	1.19	2.99	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0162	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3053	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.6439	-	-0.01	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1800	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.6954	-	0.01	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8525	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

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Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

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Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

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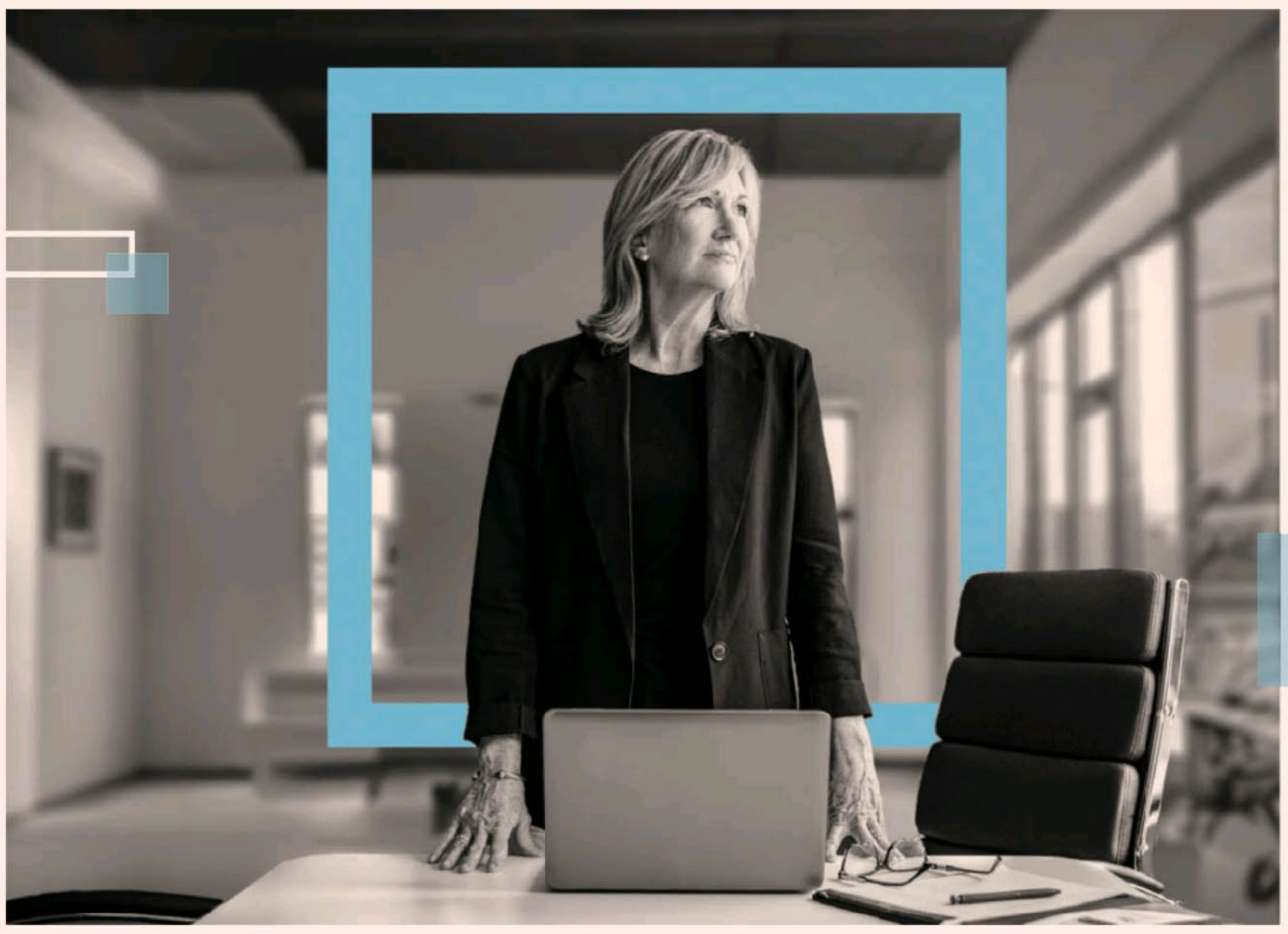

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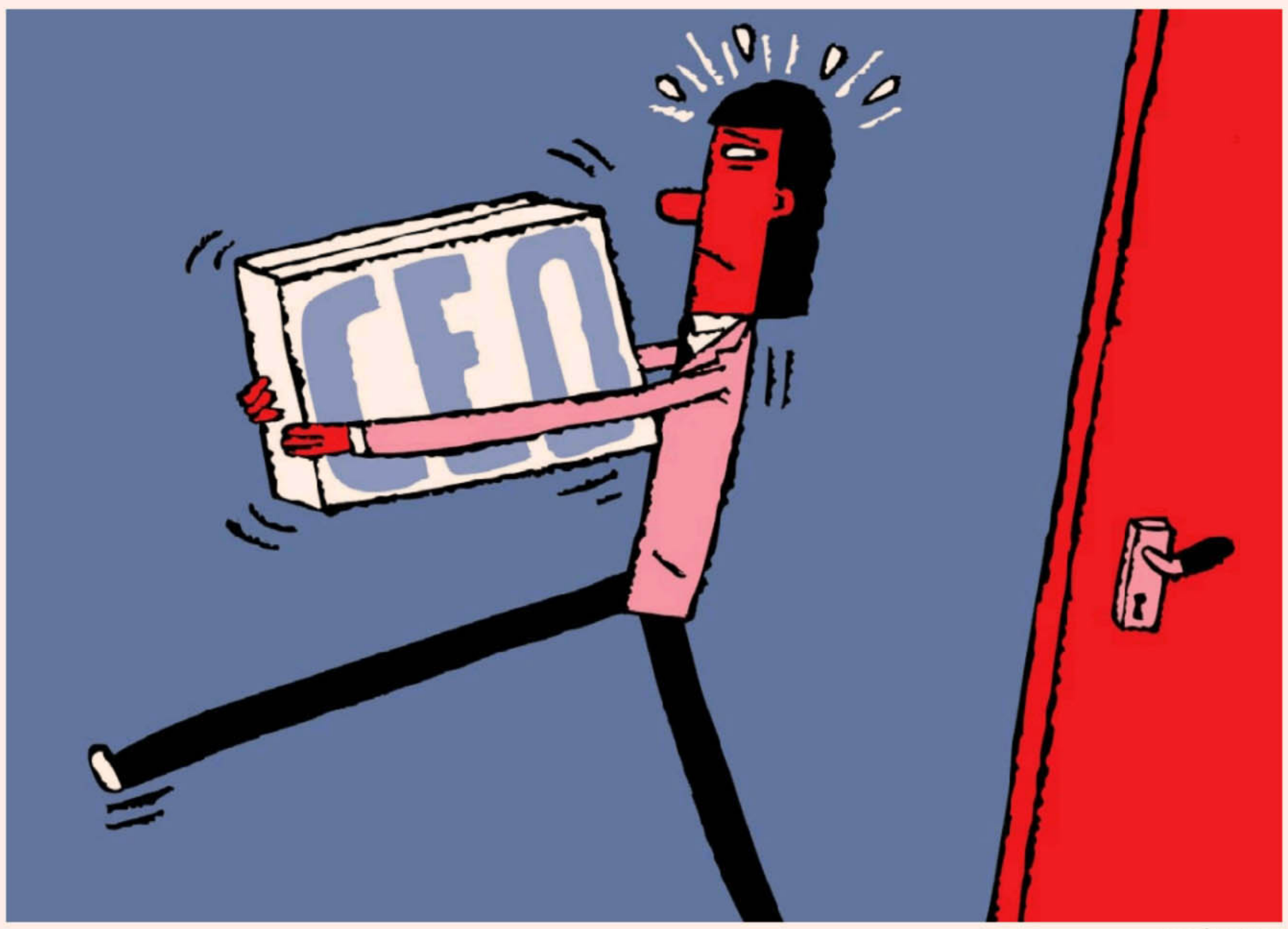
Tipping the scales
'I expect more and more people to be on these medications over time'
TARA COMONTE, WEIGHTWATCHERS CEO

The age of the disposable leader

Pilita Clark
Business Life



Kenneth Andersson

When I flew from London to Melbourne the other week, Sir Keir Starmer was still leading the UK Labour Party he took to a landslide victory 18 months ago.

In Australia, opposition leader Sussan Ley was still heading the centre-right Liberal Party that made her its first female leader.

But only just. Grim poll numbers and circling rivals had left both dangerously close to joining the prematurely ejected leaders who have come to haunt both countries.

On Friday, Ley was abruptly toppled in a party room vote. Starmer staved off a coup days earlier, saving the UK from its fifth prime minister in four years — for now.

This turmoil is not unique to politics. The upper ranks of business are facing their own form of upheaval. Chief executive turnover in the world's largest listed companies reached a new record for the second year in a row in 2025, rising 16 per cent from 2024, and 21 per cent above an eight-year average tracked by headhunter Russell Reynolds.

The length of time chief executives stay in the job has fallen to an average of seven years, down from just over eight years in 2021.

Many exits last year were part of planned, orderly handovers, though few enjoyed the path of Berkshire Hathaway's Greg Abel. He took over from the legendary Warren Buffett last month, more than four years after Buffett named him as his successor.

Things were far more unruly elsewhere. Nestlé's Laurent Freixe lasted just a year before he was fired for failing to disclose a romantic relationship with a subordinate. Kohl's, the US department store chain, removed Ashley Buchanan less than four months into his tenure for allegedly breaching conflict-of-interest policies involving outside vendors.

But internal strife was not the only reason why the share of CEOs departing within 30 to 36 months rose by nearly 80 per cent in a year.

There was also pressure from shareholder activists who launched what Barclays Bank says was a record 255 campaigns worldwide in 2025.

> **“This turmoil is not unique to politics. The upper ranks of business are facing their own form of upheaval”**

In the US, 32 CEOs resigned within a year of an activist campaign, a 40 per cent increase on the four-year average.

Still, impatient shareholders do not entirely explain the chief executive churnover. Leaders have been roiled by a daunting mix of forces that shows little sign of easing, from wars in the Middle East and Europe to a new breed of companies threatening to turn jobs and industries into AI roadkill.

As Donald Trump's tumultuous second term began last year, chief executive exits in the US rose to the highest level recorded in more than 20 years by Challenger, Gray and Christmas, an outplacement firm that tracks CEO hiring trends.

Moreover, as boards seek the right leaders for mercurial times, a growing number have put off a final decision and instead plumped for interim CEO appointments.

Challenger found 15 per cent of new CEOs were interim in the first six months of 2025, compared with 9 per cent in the same period a year earlier. In the face of more complex demands, many executives are taking short-term appointments in what Challenger called a "CEO gig economy".

The flexibility this offers is obviously appealing. But a boss who could be out the door tomorrow is also a recipe for morale-sapping discontent, not least for managers trying to figure out strategic priorities.

Added to this, even when new CEOs are permanent, a growing number are company outsiders. External hires accounted for a third of S&P 500 CEO successions last year, nearly double the share in 2024.

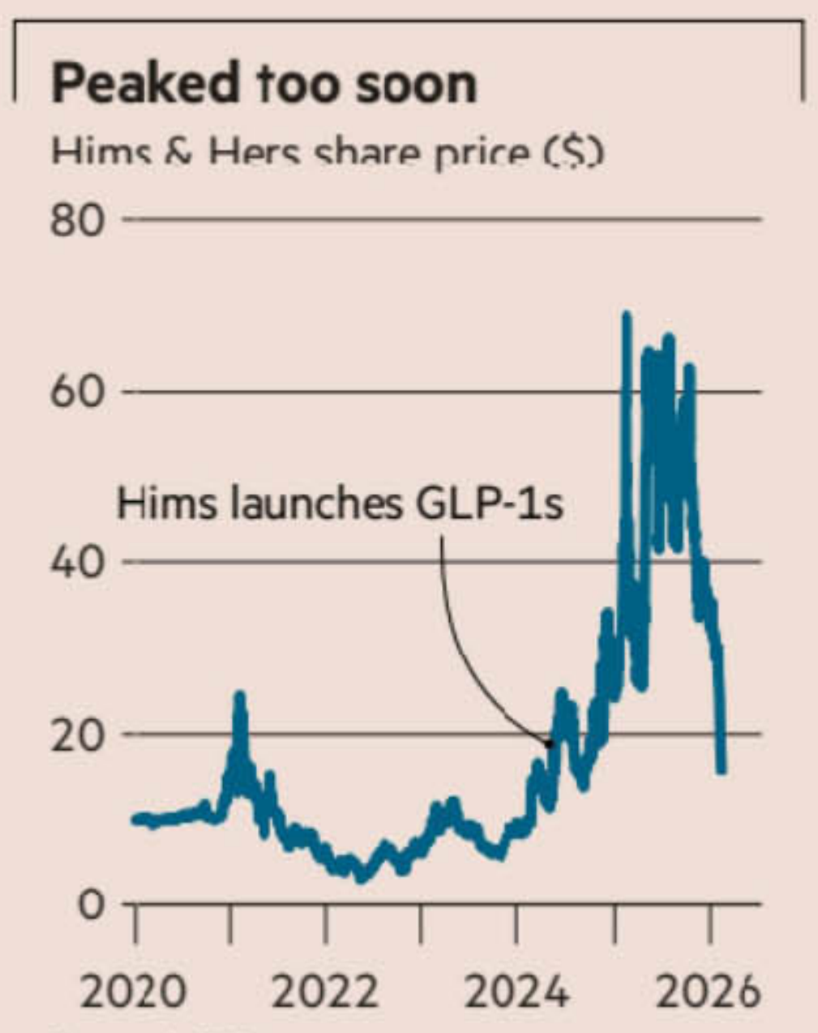
The appeal of a fresh-eyed leader who can navigate the rising uncertainties of modern business life is obvious — up to a point.

But a world in which shareholders, or voters, end up dispatching ever more disposable leaders at an ever faster pace will not necessarily be a happy one. I have worked for companies led by a revolving cast of outsiders brought in to shake things up, and others overseen by seasoned insiders given time to pursue long-term results. The latter was easily preferable.

Leaders who move fast and break things can accomplish much. Those who go slower and fix things can end up doing even more.

Lex.

Hims & Hers is a brave bet on solving a disrupter's dilemma



Source: LSEG

The desire to share the fire of the gods with mere mortals, as modelled by Prometheus of Greek myth, has sparked great business ideas. Robinhood brought US investors commission-free stock trading; Uber made private drivers affordable. But democratising hitherto pricey products involves making powerful enemies. After the initial glow, many get burnt.

The latest to put a match to Mount Olympus is online medication seller Hims & Hers. "Rich people live longer. So why don't you?" it asked in an ad screened during last weekend's Super Bowl. It's true: the richest 1 per cent of American men can expect to live 15 years longer than the poorest.

But Hims' plan to make longevity affordable, through testing, microdosing, hormones and such, means muscling in on territory occupied by drugs giants and pharmacies.

Hims' chutzpah presumably comes from its early successes. In 2024, it branched out from its main business peddling discreetly packaged treatments for stigmatised conditions such as hair loss and erectile dysfunction and started offering GLP-1s to the online masses. Its injectable weight-loss drugs then cost less than one-sixth, per month, what pharma giants Novo Nordisk and Eli Lilly asked for their versions.

That story has fallen apart. Novo, having cut its own prices, has sued Hims for patent infringement; Hims was forced to withdraw a pill version of its GLP-1 this week.

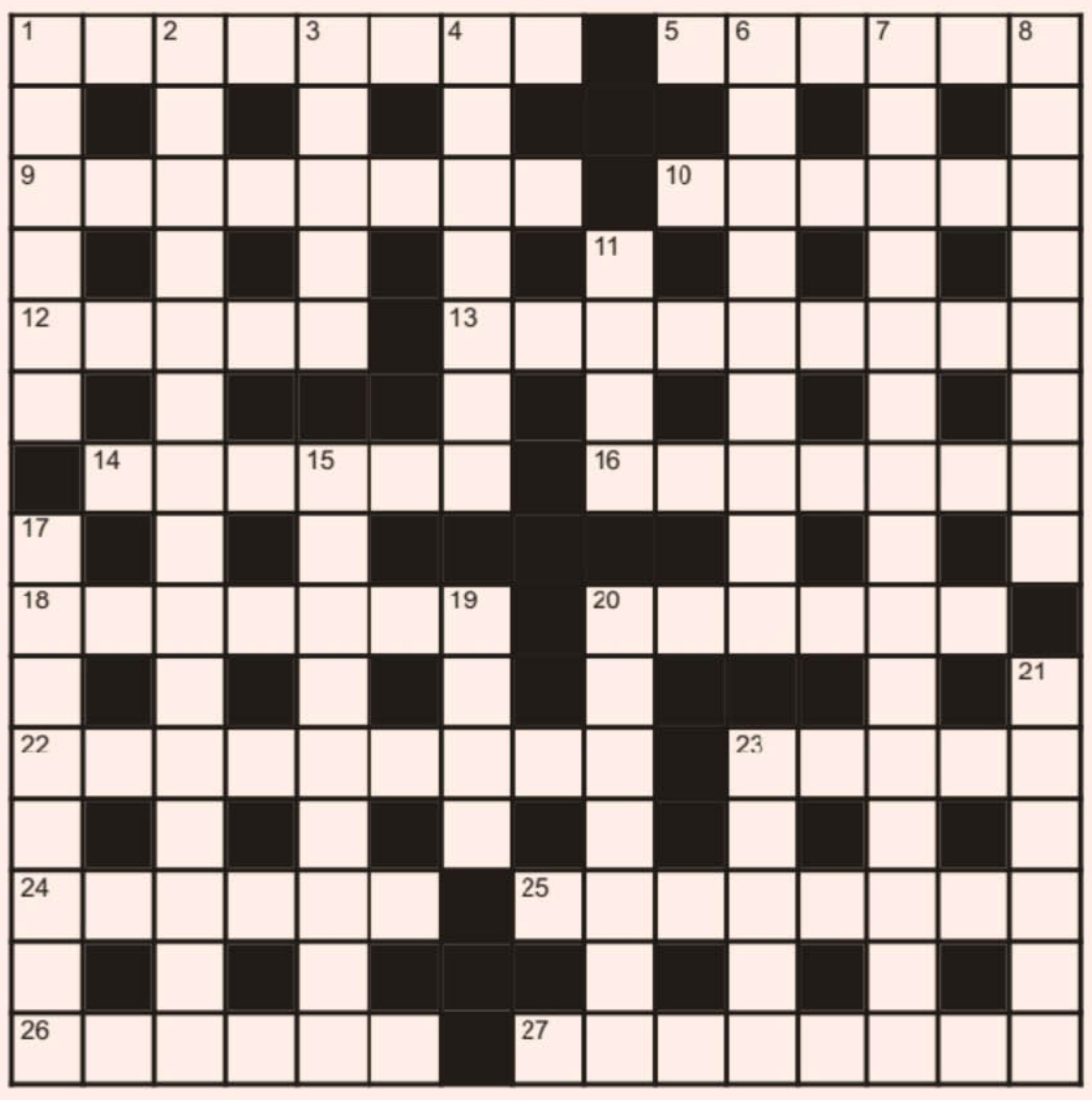
Will its latest venture be more successful? The pivot to "longevity" is an opportunity, perhaps using its own labs to compound drugs known as peptides with purported impacts on wellness. Again, though, Hims is eyeing what is now a grey market. Many popular peptides are unapproved as mainstream drugs.

Uber is under threat from robotaxis. Cleverly exploiting a market glitch — overpriced drugs, scarce cabs or bothersome fees — is different from building a durable business in the face of bigger, well-funded competitors.

As it happens, Hims is itself a product of democratisation. It went public in 2021 through a merger with a Spac — a kind of listed shell that supposedly offers retail investors access to high-growth companies normally reserved for venture capitalists. Hims is still a good ad: its shares are up two-thirds since going public. But the median Spac target is down 87 per cent, according to ListingTrack data. Democracy means the freedom to lose as well as win.

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,295 by PHSSTHPOK



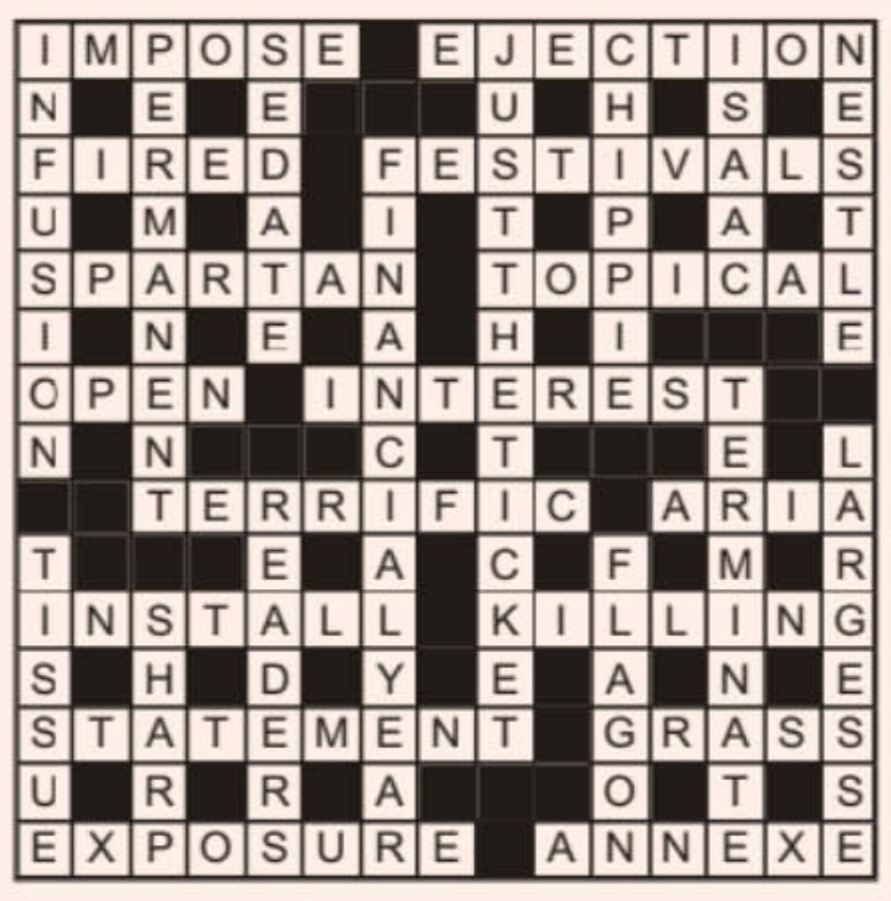
ACROSS

1 Permit those finally excluded before sixteen, for example, to vote (8)
5 Plaster minor injuries around clot unevenly (6)
9 Ticks example broadcast (8)
10 Cheers, episode nine: Crane openly ridicules European capitals (6)
12 Sucker punch, no joke, gets past protection (5)
13 Economy Ministry traffic follows what is expected (9)
14 Sound quality pioneered by soprano (6)
16 It marks the spot General is picked up and run over (7)
18 Try Tetris, mostly replaced by debut of Nintendo console (7)
20 Court library is vacant (6)
22 Some gains are realised from contents of stolen gilts (3-6)
23 What cow does with English deer (5)
24 Striking gesture (6)
25 Blend fuel Tesco giving away to add energy (8)
26 Shrink accompanying medical facility (6)
27 Immoral and lacking heart — moral on the outside (8)

DOWN

1 The Spanish attack Sweden, lifting blockade (6)
2 Can't travel so amazingly far at this length (6,4,5)
3 Get to stretch (5)
4 Won work with last two pieces of apricot crumble (2,2,3)
6 One plays spin or net shot (6,3)
7 Pudding cooked in the Colosseum with coal after lira abolished (9,6)
8 How 11 is written gradually (3,2,3)
11 3 down by hard box or plane, perhaps (4)
15 Instrument built from gold I removed from laboratories (9)
17 Washington rose up after enslavement as tool (8)
19 Crazy for students to adopt ChatGPT's conclusion (4)
20 Charming ladies wear fashionable silk top (not new) (7)
21 Heads of major economies invested in small dollar denomination bond (6)
23 Animal tallow extract in Mediterranean island (5)

Solution 18,293



I	M	P	O	S	E	■	E	J	E	C	T	I	O	N
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WORK & CAREERS

Being retired shouldn't mean working for free

Craig Coben

After the Bell

In the opening scene of *The Godfather*, the undertaker Amerigo Bonasera begs Mafia patriarch Don Corleone for revenge after his daughter is assaulted and the law fails him. Corleone hears him out and then rebukes him: Bonasera has never offered friendship or loyalty and comes only now because he needs something. "You don't ask with respect," the Don tells him.

What offends the Godfather is not the request itself, but the attempt to extract value without investing in the relationship. "Had you come to me in friendship, then this scum that ruined your daughter would be suffering this very day," Corleone says.

Since leaving investment banking, this scene has acquired new resonance. No one has asked me (yet) to enact violent retribution, but the underlying dynamic feels familiar. Once you exit the industry, requests for your involvement do not stop. What changes is that people no longer see why they should pay for it.

I learnt this early on. A distant contact once asked for my thoughts on his fintech start-up. I suggested the total addressable market looked pretty small. What followed was a prolonged debate that led nowhere — a reminder of how a "brief look" can become unpaid, unproductive work.

Now, every week my inbox receives "quick asks" from ex-colleagues, ex-clients and acquaintances of varying degrees of separation. Could you review this pitch deck? Could you look at this deal I'm thinking of investing in? Could you make an introduction? Join a panel at our conference?

These requests usually assume my time has become a public good.

On some level, I understand. In banking, expertise sits inside a large apparatus, complete with overheads, revenue targets and institutional accountability. Advice is never truly "free". It is bundled into a system that presupposes future fee-paying mandates. You might, for example, prepare a detailed analysis for a client in the expectation of winning a transaction down the line.

Outside that structure, people still see the expertise but assume there is no cost base to cover.

The moment you mention payment, the mood can change. Some suggest exposure or networking is reward enough. Others promise to come back with a fee proposal and never do.

For former bankers, there is an additional complication: the belief that you don't need the money anyway. Even if narrowly true, this misses the point. The issue is not the marginal income from an hour spent reviewing documents but boundaries and recognition. Reviewing a deck demands focus. Making introductions carries reputational risk. A panel discussion requires preparation. None of it is effortless; it's still work.

These requests prey on post-career insecurity. Inside the bank, purpose and authority are clearly defined, but once you exit, both become more diffuse. Calls for help can feel flattering and validating — proof you still matter. You can even convince yourself you are saying yes out of generosity when the real driver is anxiety. You become a free resource for people's P&L while telling yourself it costs you nothing. Over time, this unpriced transfer of value chips away at your self-worth.

Learning to say no turns out to be one of the hardest post-career adjustments. Declining a request feels like a personal rejection; asking for a fee feels faintly gauche, even when the matter is clearly professional.

The same pattern appears in the steady stream of pleas for career advice and mentoring. Initially, I tried to accommodate most and discovered two things. First, retirement does not create infinite bandwidth. It creates freedom to decide how to spend your time, which is different. Second, not everyone appreciates your attention is a scarce resource. Some treat your time as an entitlement, and the exchange turns into a one-way street.

> **Learning to say no turns out to be one of the hardest post-career adjustments**

The challenge lies in deciding when to charge, when to decline and when to give pro bono help within clear boundaries. What cannot endure is the assumption that your expertise becomes cost-free simply because you have left the corporate world.

The answer is not to invoice for every conversation but to recognise that engagement comes with terms. Some requests are grounded in friendship, and are easier to accept. Others are pure arbitrage, an attempt to capture for free the value that once carried an explicit price inside an institution. Retirement forces you to set conditions under which your time is offered.

The Godfather understood that a favour granted without the currency of respect — or, in polite society terms, recognition of value — creates an untenable imbalance. Post-career life requires deciding what your commitment is worth and insisting that the market, even outside work, doesn't get something for nothing.

The writer, a former global head of equity capital markets at Bank of America, is a managing director at Seda Experts

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Technology

Are Anthropic's new AI work tools game-changing for professionals?

Plug-ins must compete with specialist business products, write *Anjli Raval*, *Dan Thomas*, *Suzi Ring* and *Melissa Heikkilä*

A growing number of companies are finding that routine analytical work can now be done almost instantly by software agents

FT montage/Dreamstime

Lauri Sulonen, head of financial planning at Finnish mobile gaming company Supercell, used to be sceptical about how much artificial intelligence would transform his job. "I thought there is so much context you need to know and people you need to talk to to get stuff done . . . that is hard for AI."

But when he assigned an AI-powered "analyst agent" to produce the monthly performance report that typically took his team three hours, it was done in five minutes. Sulonen says the AI made no mistakes, the quality was good and it provided references to check the numbers. "I was pretty bearish before starting this . . . I've changed my assumptions."

His AI partner for this task was Pigment, a specialist business planning platform based in France that carried out the "basic repetitive work that's the least interesting for us, but most prone to human error".

While some companies are still experimenting, a growing number are finding that routine analytical work — from forecasting to financial modelling — as well as research and drafting content, can now be done almost instantly by software agents. Many have already introduced specific tools that have transformed the work of professionals in their industry — Harvey in legal services, Writer for corporate communications, Synthesia for training content and Intercom's Fin for customer support, for example. Some companies are building their own specialised tools in-house.

But an announcement last week from AI company Anthropic delivered a warning shot on how the future might look for AI in the workplace. The company unveiled a range of new tools that can be customised to specific industries such as law, finance, sales, marketing and customer support, and are able to carry out tasks with little oversight.

The launch sparked worries among investors who had been betting on more industry-specific AI developments, which they feared suddenly looked more vulnerable. A similar trend was evident in the wealth management sector, where the share prices of several companies fell last week over concerns about potential disruption from a new AI-led investment tool. Anthropic's announcement rippled through corporate offices, prompting employees who are already using customised AI tools to investigate the alternatives, and assess whether they increase the risk that their job could be replaced.

Until now companies such as Anthropic and OpenAI have built large AI models that essentially act as the foundations for developers and companies to then produce more specialist tools for lawyers, bankers, consultants and other professionals. Goldman Sachs recently announced it was working with Anthropic on an AI agent to automate roles at the bank. The AI company says Uber, Netflix, Salesforce and Allianz also use its models in a similar way.

Anthropic's new tools, released under its Claude Cowork platform, offer businesses a single agentic platform, which some think could eliminate the need for multiple specialist subscriptions or expensive in-house development.

They use customisable "plug-ins" for company-specific AI processes, such as a tool to automate legal contract reviews, and "subagents" for specific tasks such as data visualisation. The new products are a development of the company's Claude Code, which uses large language models to generate lines of computer code. "It's the same powerful agent, but much more accessible," Guillaume Princen, Anthropic's head of digital native businesses, told the FT following the launch.

Specialist AI companies have hit back, saying their systems have better checks and balances, audit trails and other safety layers that a generic agent still needs to prove it can match. Bespoke developers say their advantage lies in their ability to turn what was a cumbersome model into something more usable that can be more easily integrated into existing workflows.

Companies such as advertising group Publicis and legal services provider Relx have been among those trumpeting their rapid adoption of technology they have promised to marry with internal data and expertise.

"It's tempting to assume that increasingly capable general-purpose AI will simply replace sector-specific legal tools," says Harry Borovick, general counsel and AI governance officer at Luminance, a UK-based AI document review and analysis company. He notes his industry requires systems that are able to operate across complex cross-border, privacy, governance and audit scenarios. "This means consistency and trust are key and that . . . domain-specific tools only increase in value."

A number of lawyers and legal tech providers have claimed the Anthropic tool is less effective than other available products. Harvey and Legora — the two leading legal AI companies — use models from Anthropic and OpenAI to power their systems but have developed their own tools to run on them.

In a LinkedIn post following Anthropic's announcement, Legora chief executive Max Junestrand made it clear he did not see the new plug-ins as a threat. "There is an important difference between a plug-in and operating a collaborative . . . production-grade platform used by hundreds of the world's leading legal teams," he wrote.

> 'The reality is that generalists are for play, but specialists are for work'

Legal workers who have tested the Anthropic product shared similar views on social media. One criticised the plug-in for using Wikipedia as a source.

Analysts at JPMorgan say Claude Cowork does not change the competitive environment for Relx's legal service. "Claude Cowork is just catching up with the products already offered by Harvey and Relx, and given the lack of a complete legal library, it seems unlikely it will ever be able to match the full set of agentic solutions offered by Relx."

LexisNexis's AI service for legal professionals launched in January, offering a library of hundreds of prebuilt, configurable workflows from disputes, case strategy and other legal processes that can be deployed out of the box or tailored using firm-specific guidance.

Analysts say the new tools could pose a higher risk to the advertising industry.

This year's Super Bowl showcased the extent to which AI is taking over the sector, with Svedka Vodka using it to help create an ad.

Tools that can turn simple text prompts into ads in minutes are already available to the clients of most large advertising groups despite their heavily deflationary effect on a once premium service that is still often paid by the hour. AI assistants can help with targeting, media planning and campaign development.

One advertising executive says the "generic" models being offered by Anthropic could pose more of a threat to specific industry tools, but believes the extensive data and client knowledge within the large agencies gives them an edge in developing more sophisticated advertising campaigns. Large agencies such as WPP already utilise Gemini, OpenAI and Anthropic to provide the intelligence in their in-house models.

A bigger risk is that clients will increasingly do the work themselves, as marketing teams develop their own tools using Claude, which they could then use to produce campaigns.

Eléonore Crespo, co-chief executive of Pigment, the platform used by Supercell, says specialist AI providers "succeed because they . . . understand unique data structures, integrate into specific workflows, and provide the governance and auditability that highly regulated sectors require".

While "a generalist model is a compelling, low-friction entry point for experimentation", she adds, "in practice, we often see that as a stepping stone rather than an endpoint. The reality is that generalists are for play, but specialists are for work."

Work Watch

HR teams are drowning in slop grievances

Emma Jacobs

Anna Bond, legal director in the employment team at Lewis Silkin, used to receive grievances that were the length of a typical email. Now, the complaints she sees can run to about 30 pages, are repetitive and span a wide range of historical issues.

"I suspect that AI is behind it," says Bond. The length of complaints about working conditions, colleagues and managers is the most pernicious problem. But some of the grievances also appeal to irrelevant laws — Canadian legislation, for example — or made-up legal precedents. "There's always been a trend for employees to bring up a range of concerns, but in the last year, I've seen more expansive ones." Bond says typical complaints about issues such as discrimination and bullying are now joined by "a huge volume of information and historical detail" about issues such as holiday pay or personal injury "that might not be relevant" to the case.

David Palmer, employment legal director at Addleshaw Goddard, has noted a sharp rise in complaints, often AI-generated. "Employees like the sound of the report; it sounds formal, but it often doesn't reflect what happened. GenAI isn't designed to produce legal documents," he says.

Sinead Casey, employment partner at Linklaters, describes such complaints as "confidently incompetent", superficially persuasive even to lawyers.

Louise Rudd, an adviser to workplace mediation service Acas, says employees can draw unrealistic expectations about the strength of their claims, and "in some cases, it appears that AI has provided incorrect or misleading information". Individuals may ask for advice and will be given non-existent case law or incorrect interpretations by AI, which they may try to use to support their position.

Of course, it is not just employees who are using AI but also lawyers, as a number of high-profile cases have shown. Last year, the UK High Court highlighted two cases in which lawyers were thought to have used AI incorporating "a fake citation or quotation".

Lawyers point out there are positive effects of generative AI: it can help staff understand their rights and, when used appropriately, embolden them to launch legitimate complaints. But the volume of AI-generated claims — and the additional time it takes to review their inaccuracies — may have a wider pernicious effect, slowing down responses from employers. "The complexity of the claims [is higher than] six or seven years ago," says Palmer. In part, he attributes this to AI, which may also be affecting an already stretched employment tribunal system.

Ministry of Justice figures showed new employment tribunal cases brought by individuals increased by 33 per cent in the three months to September 2025, while concluded cases decreased by 10 per cent, compared with a year earlier.

Roy Magara, founder of employment specialists Magara Law, says this means "longer pleadings, wider issues being advanced and more complex case management demands landing in a system that is already operating at full stretch". At scale, "cases sit unresolved for longer, memories fade, certainty is lost and the effectiveness of the tribunal process itself is undermined".

The use of public AI tools to process confidential information also presents data protection issues, says Casey. "Employers should make sure their AI-usage policies are well drafted and set clear expectations for employees on what information should and should not be used on public tools." She suggests employers train managers and HR to spot AI-generated grievances.

To really get ahead of slop grievances, however, employers should intervene in problems before employees start considering an AI complaint. "Line managers should consider speaking with the employee, ideally face to face, to understand the core complaints in the employee's own words rather than responding point by point to the lengthy arguments put forward in writing," Casey says. Face-to-face conversations can set the scene for a satisfactory resolution for everyone.

And advice for employees? "Look at facts, and review them, to make sure your complaint reflects what you truly intend," Palmer advises. "[That's] a legitimate use of the software, it's just not how we're seeing it used in practice."

The CEO. Tara Comonte, WeightWatchers

'I expect more and more people to be on these medications over time'

The chief executive says weight-loss jabs will play a big role in the company's future, write *Emma Jacobs* and *Madeleine Speed*

Comonte says that WeightWatchers' clinical division is 'still a relatively small proportion of our membership today, but it's a fast-growing part of the business' — Olga Ginzberg/FT

It is time for WeightWatchers to reclaim weight loss. "Over the years, [we've said] we're a wellness company. The key is re-owning weight," says chief executive Tara Comonte.

Appetite-suppressing drugs such as Wegovy and Mounjaro are helping to remove the stigma of shedding pounds after a shortlived cultural shift towards body positivity. But the diet company whose approach has historically focused on food diaries and group meetings in church halls and community centres, is having to retool, fast.

Comonte says the so-called GLP-1 drugs are a boon rather than "competition" for WeightWatchers, and are at the centre of her plan to rebuild the company into a primarily digital subscription business that can survive the medical revolution. She is keen to spread the message that WeightWatchers is back, after "a lot of noise" and "wildly inaccurate" headlines proclaimed the death of the company when it filed for US bankruptcy protection last spring. If there was one positive to take from the press interest, she says, it was that WeightWatchers is "a leading global brand that drives a very high level of interest".

Comonte was appointed interim chief executive in September 2024, after WeightWatchers' share price crashed 97 per cent in three years, and her role was made permanent last February. On a recent trip to London, the 52-year-old who grew up in Scotland and has lived in the US for 18 years, is personable and chatty, talking about family (she has three children and so does her long-term partner).

She acknowledges the company lost its way in recent years, as dieting became a dirty word during the body positivity movement, which encouraged people to be healthy at any size. WeightWatchers changed its name to WW in 2018, intending to evoke wellness, but instead stirred confusion.

'It was very obvious what needed to be done. It was imperative to free up capital for innovation'

It then suffered from a wave of new competition — first from online apps that made its in-person meetings look outdated and then from the sudden rise of drugs that upended the weight-loss market. Comonte has steered WeightWatchers through the Chapter 11 process, modernising its brand, improving digital products and integrating GLP-1 drugs into its business. "It was very obvious what needed to be done [regarding] the balance sheet. This company had accumulated $1.6bn worth of debt [and its] free cash flow all went to interest on the debt . . . It was imperative to be able to free up capital for innovation."

The question now is whether growth from its clinical arm can offset declines in the core dieting division, says Morgan Stanley analyst Nathan Feather.

About 12 per cent of Americans have used GLP-1 drugs for weight loss, according to research group Rand, and Comonte insists the company is now in a position for rising demand to drive — not threaten — its growth. In 2023, it bought Sequence, a telehealth business it has renamed WeightWatchers Clinic, which can prescribe drugs such as Ozempic and Wegovy, including the new pills, to members in the US.

Revenues from the clinical subscription business, which provides the drugs, were 35 per cent higher in the three months to September than the same period a year before. That compared favourably with group sales, which fell by almost 11 per cent to $172mn, but clinical revenues are only about 15 per cent of the total. At the end of the third quarter, WeightWatchers had 124,000 clinical subscribers — 60 per cent more than a year earlier. But the number of members on core behavioural subscriptions dropped by 20 per cent to 2.9mn.

"[The clinical business] is still a relatively small proportion of our membership today, but it's a fast-growing part of the business. I expect more and more people to be on these medications over time . . . [particularly as the] price comes down," says Comonte.

Interest in the drugs programme is clearly high. More than 1,000 people logged on to a recent online "GLP-1 Curious" session. It is a big shift for the company that in 2024 parted ways with its brand ambassador and shareholder Oprah Winfrey after she credited her smaller size to jabs.

The risk is that by going down the GLP-1 route, WeightWatchers becomes just another provider, losing its community spirit and focus on its core behavioural business.

"For WeightWatchers to sell itself as supporting weight-loss drugs through lifestyle changes, it needs to work on its messaging," says Neil Saunders, managing director of retail at consultancy Global Data, so the consumer sees it as "more than . . . just weight loss — it doesn't yet fully occupy that ground".

Comonte hopes to encourage members who sign up to take drugs to also participate in a programme that advises on managing side effects, diet and exercise. A three-month trial by the company found those taking medication lost 54 per cent more weight if they also did this programme, compared with those who just took drugs.

The chief executive, who is slender, sees herself as the "perfect example of someone who wants to maintain my weight". Like many members, she is using the WeightWatchers programme to restrict calories after Christmas. "It's a particularly busy time."

She hopes to launch an AI body scanner so users can monitor and maintain muscle mass while losing weight, and says coaches have experience of being on weight-loss drugs so members can access "people who have walked in your shoes".

A day in the life

My days start and end with family. I'm up early, checking my calendar and what is happening in the news, then doing quick check-ins with my kids. My eldest son is studying in Spain, so mornings are often the best time to FaceTime with him.

Most days are built around a heavy meeting schedule. I try to be deliberate about how our time is used. Meetings should exist to make decisions, not to exchange updates.

I spend a lot of time making sure our team have clarity and transparency on our priorities. As a public company, that includes time with investors.

Evenings vary. Some are spent at company events, but when I'm home, dinner is important family time. I'm fortunate that my partner is an excellent cook and keeps us well fed.

Unlike online pharmacies, which "really just write your prescription and wish you luck . . . we support you the whole way through that journey". Sticking to the programme to maintain a lower weight may help people who are fearful of piling the pounds back on. Recent clinical research on weight-loss drugs found users returned to their original weight within two years.

Some countries, including France, now only offer virtual WeightWatchers sessions, although Comonte insists in-person meetings will continue. "We've got 60-plus years of being in the behavioural business." But digital meetings will continue to grow, including some tailored to dieters at different life stages, such as the recent launch of a programme for menopausal women. "The proportion of virtual to real life will definitely increase because that's what people are looking for."

With the toughest part of the financial restructuring behind her, Comonte reflects on the challenge of being unable to publicly counter premature reports of the company's demise. "It can be really scary to read headlines."

'[Negative press showed this is] a leading global brand that drives a very high level of interest'

To buoy morale internally, she says she briefed employees regularly. "I gave a lot of context . . . I did it often and I didn't ever do it scripted. I did it live, I took a lot of Q&As. If we locked ourselves in a room and put our heads down and hoped for [the best], not only would that have been naive, it would have been pretty selfish."

The child of a doctor, Comonte "saw first-hand how much [my mother's] patients trusted and valued her. She was loving but also strong and decisive, and because of that I never really questioned women in leadership. Losing my mother relatively young reinforced for me that you rarely know what someone else is carrying, and how important it is to lead with empathy." Her father, a businessman turned Conservative MP, showed her the importance of "preparation and care".

Comonte says her stint as chief financial officer at Shake Shack, the fast-food chain, taught her "the power of a strong culture, particularly when a company is going through significant change".

Attempts by previous WeightWatchers chief executives to reinvigorate the business have had little effect. What makes this time different? "WeightWatchers has been around for more than six decades," she says. "This is the most exciting chapter in [its] history, and that is not just because I happen to be part of it."

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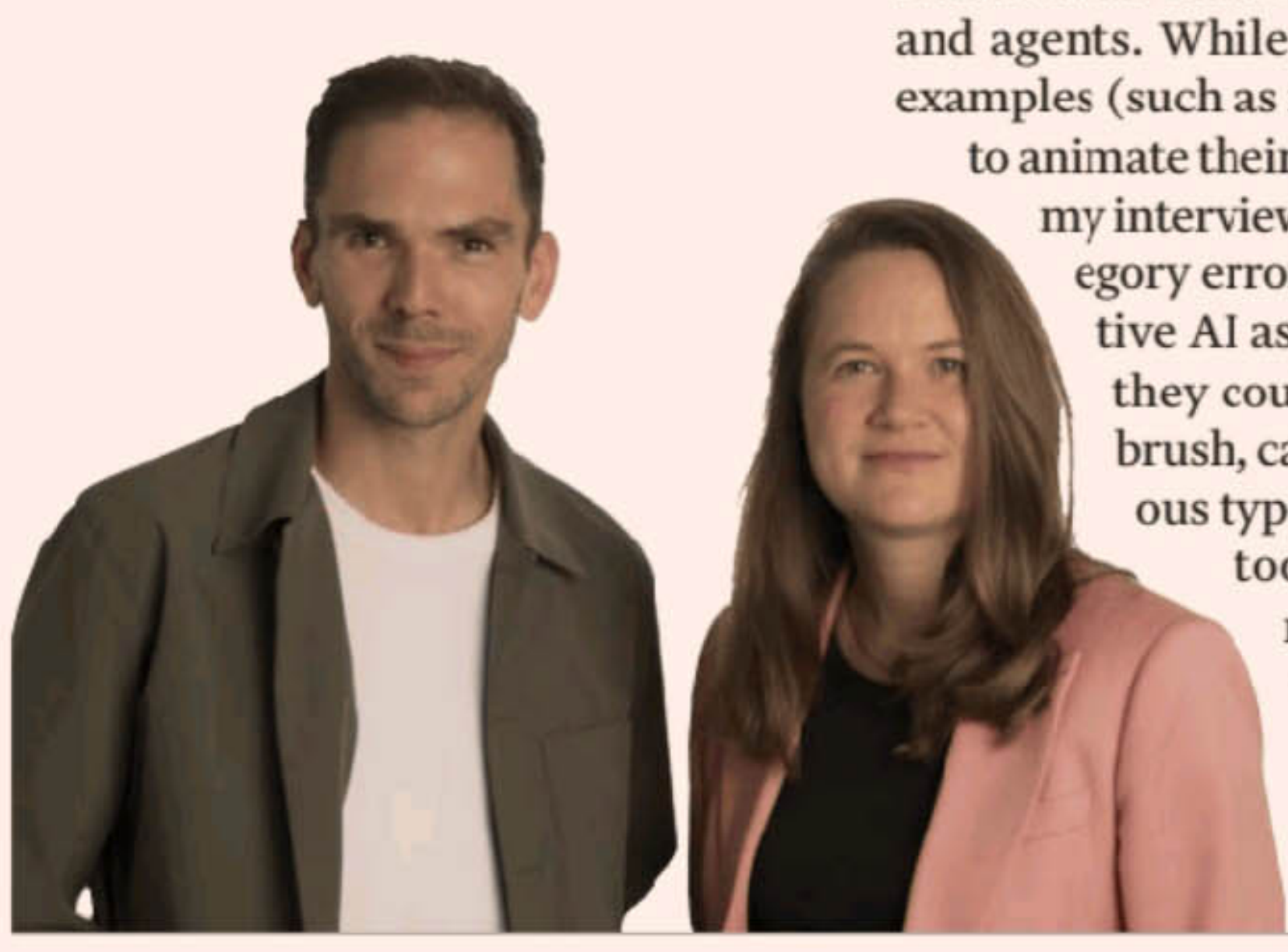
The art of creating a great image

Disruption has led some illustrators to pull back while others are adapting the type of work they make, write *Sarah O'Connor* and *John Burn-Murdoch*



This week, we're looking at illustrators. Four years ago, when OpenAI released its image generation model DALL•E 2, chief executive Sam Altman wrote that its ability to create "a complete work" could be "an early example of the impact [of] AI on labour markets". He went on: "Although I firmly believe AI will create lots of new jobs and make many existing jobs much better by doing the boring bits well, I think it's important to be honest that it's increasingly going to make some jobs not very relevant (like technology frequently does)."

So has the arrival of tools that can generate bespoke illustrations at the push of a button made illustrators' jobs "not very relevant"?

Sarah writes

I was curious to know what illustrators themselves had to say about this, so this week I spoke to four professionals, including our very own Efi Chalikopoulou, who makes the brilliant illustrations for this newsletter every week (no easy task, given how abstract some of our topics are!)

On the economics of the job, AI does seem to have lowered demand for some illustrators' work. Some of my interviewees said they had noticed a slowdown in commissions or a drop in the fees on offer, especially in advertising.

A survey last year of 6,844 professionals by the UK's Association of Illustrators found that 32 per cent had lost commissions or had projects cancelled due to generative AI.

As well as the question of displacement, I wondered whether professional illustrators were now using AI image tools themselves, much as professional coders have embraced AI coding tools and agents. While I did hear of some examples (such as illustrators using AI to animate their characters) most of my interviewees said it was a category error to think of generative AI as just another "tool" they could use, like a paintbrush, camera or even previous types of digital creative tools. For one thing, many are deeply uncomfortable using tools that have been trained on other artists' work without their permission. But they also said that to short-cut the process of making art was to misunderstand what art was.

"It's true that it saves time, if you feel that you want to skip some first stages . . . it can do that for you of course," Chalikopoulou told me. "But I don't like it. Because even in the beginning, the process can change, even in the first stages, and lead you somewhere else, and that's the surprising thing in art. Feeling like: is this path right, changing the path, even making mistakes — maybe next time, this mistake will be the highlight of the piece. That's the fun thing about art, even if it's digital."

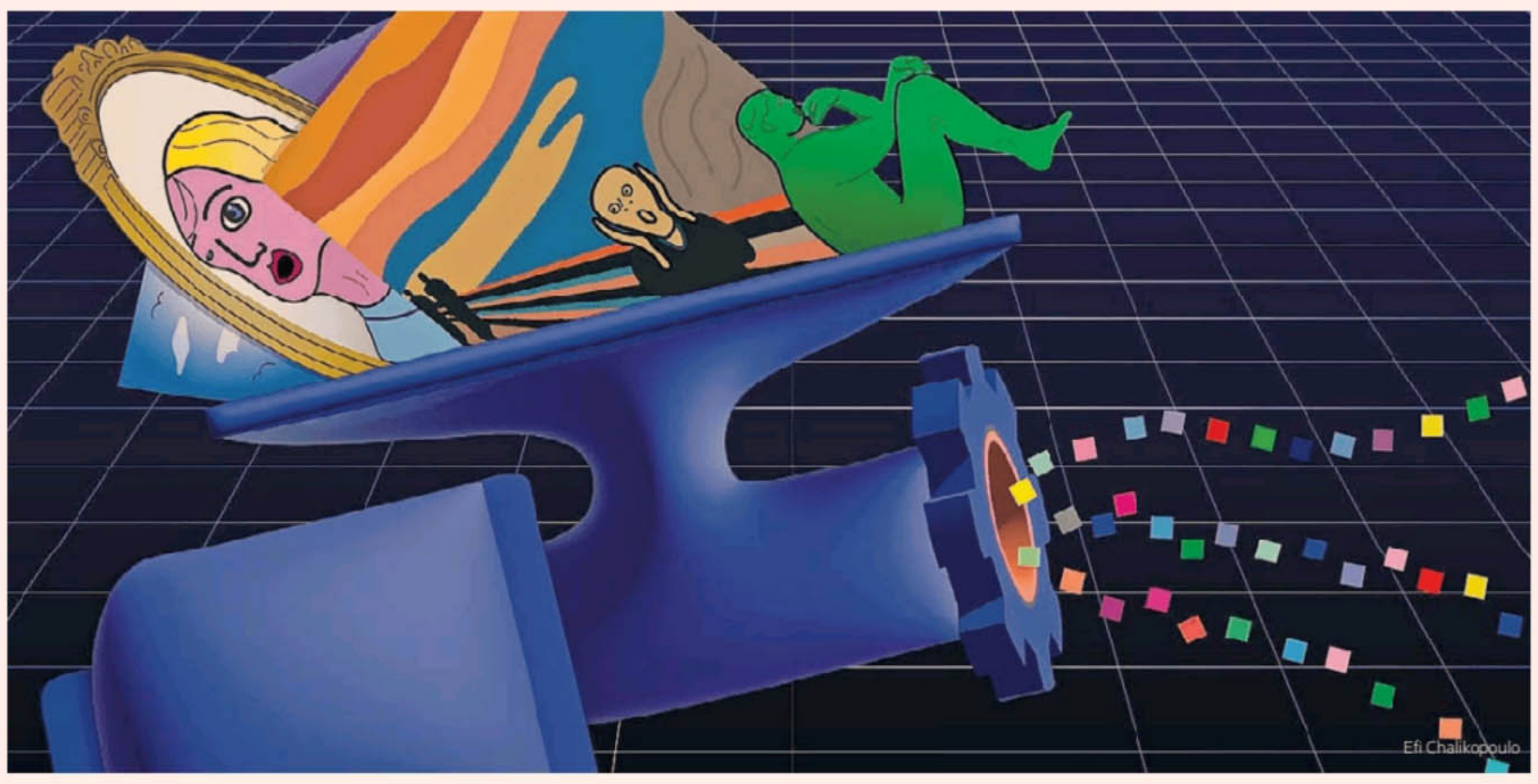
Simona Ciraolo, who writes and illustrates children's books, said it didn't make sense to her either. "One of the things that offends me the most about this whole idea of being encouraged to use AI in our profession is you would basically be delegating the creative part of your work to a machine, which to me is the most fulfilling, the most enjoyable, most fun part. If there was something like tidying up an Excel file, OK use it for that, who cares. But when we are talking about taking something we enjoy and gives us pleasure? It's very self-defeatist."

As for how illustrators are adapting to AI competition, I heard about a range of strategies, from focusing more on particular types of illustrations that AI finds hard to do well (such as conceptual art) to pivoting more towards industries that still value human work (such as book publishing).

Others are integrating their art into physical objects that people can touch and feel. The illustrator Lucy Truman, for example, told me she has documented the process of putting her illustrations on to a clothing line. "I think everyone's wanting a story," she said. "The background of me physically drawing and placing it on wearable art. I think that's where AI has helped in some ways — people are so sick of it, that they want something solid and magical."

John, that was a very qualitative take on how illustrators are adapting to a world of AI. But what does the quantitative research tell us so far?

John writes



Efi Chalikopoulo

There was a fascinating study last month on exactly this topic, where researchers looked at how illustrators on a large Japanese artwork-sharing platform responded to the launch of an AI-based text-to-image generation tool specialising in anime illustrations.

They found that although there was no indication that people preferred AI-generated illustrations to human-drawn ones (if anything there was a slight preference for the latter), the launch of the AI tools was nonetheless hugely disruptive to human artists, leading to around a 30 per cent drop in the amount of attention people paid to their work on the platform.

The evidence suggested this was caused by direct competition between human-drawn and AI-generated content, either in the sense of people using AI to generate their own images instead of browsing the platform at all, or increased competition for attention on the platform from the influx of AI-generated illustrations posted to the site.

The most interesting part of the study was that researchers then looked at how illustrators responded to this shock. The core finding was an average 10 per cent drop in their output as they pulled back in response to AI's incursion into their field, with larger drops among the most prolific or high-profile creators.

Strengthening the theory that illustrators were being directly pushed out by AI, the pullback in output was strongest among creators who specialised in producing artwork in genres that became particularly flooded by AI-generated images. Illustrators also responded by changing the *type* of work they produced, shifting away from genres of drawings that saw particularly high volumes of AI-generated uploads, and into other types of illustrations, in what looked like an attempt to hedge their exposure to AI.

A Japanese study found that the launch of AI tools was hugely disruptive to human artists, leading to a 30% drop in the attention their work received online

I read a lot of studies on AI and work, but I found the implications of this one particularly profound. First, in the sense that we're not talking here about AI automating routine or monotonous tasks, but about creative work. And second, in the clear demonstration of people (many of whom are hobbyists, not professionals) pulling back from their passions in the face of competition from machines.

Sarah responds . . .

That does feel like quite a sad conclusion, and it reminds me of the conversation I had with Lele Saa, another illustrator. We talked about the possible impact on children and young people of generative AI tools. Would it be demoralising to try to learn how to make art yourself when perfection was just a prompt away, and the competition from those tools might drown you out?

Saa was more hopeful, but she thought we would have to rethink what we value and how we teach. "If anybody in three seconds can push a button and get a perfect painting . . . I think it's more important than ever to tell kids: do your own things," she said. "The key is not the final outcome, it's the process, it's what you convey. Something could be perfection but it could be soulless. I think there's definitely a future for people who can be distinct."

A version of this article first appeared as the AI Shift newsletter. Sign up at ft.com/newsletters

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Fallout from the collapse of the once high-flying education technology start-up has occupied courtrooms in India and the US and cast a long shadow over the Asian country's tech sector.

By Chris Kay, Krishn Kaushik and Arjun Neil Alim

The hunt for Byju's missing millions

In March 2022, William Morton was in touch with an acquaintance he had made a few months earlier at E11even, a strip club and entertainment venue in downtown Miami.

The person put Morton in contact with someone who had a proposition. Could the then 25-year-old hedge fund manager handle an investment and onwards overseas transfer of hundreds of millions of dollars?

Morton ran Camshaft Capital, a fund set up two years earlier that managed less than $10mn. He had no formal investment qualifications and at one point Camshaft's official address was a pancake shop in Miami's Little Havana district. But the eight-figure earnings attached to the deal were later described in legal papers as "too good to be true".

The $533mn transfers are now at the centre of a years-long cross-border hunt surrounding the collapse of Byju's, the one-time star of India's start-up scene. The lawsuits between Delaware and India have exposed the complexity of enforcing legal judgments across jurisdictions, while the fallout has already included millions of dollars' worth of US court sanctions and allegations of witness tampering.

An education technology start-up fronted by its founder Byju Raveendran, Byju's boomed as the coronavirus pandemic shut down schools. Raveendran secured financial backing from the Chan Zuckerberg Initiative and others, and brought football legend Lionel Messi on board as a brand ambassador.

"Byju's would have been a limited local story but for one thing: brand name," says Daniel Pianko, managing director at New York-based Achieve Partners, an investor in edtech groups. "International investors came into Byju's at extremely high valuations."

Raveendran used the funds to acquire other companies worldwide. But rising interest rates and the easing of Covid lockdowns hurt the overleveraged group, leading to bankruptcy proceedings in both India and the US, where many of its creditors, including Redwood Capital Management, were based.

The lender consortium has accused him of illegally siphoning off some of a $1.2bn term loan. Raveendran has denied the allegation and said he is a victim of "vulture" lenders who accelerated Byju's downfall.

Meanwhile, funding raised by Indian tech start-ups has fallen 73 per cent since 2021 to $10.5bn last year, according to data platform Tracxn.

"One of the things that had definitely changed after the whole drama of Byju's is that investors put more importance in terms of corporate governance," says Neha Singh, chair of Tracxn.

In a statement, Raveendran said: "I categorically deny that any loan funds were siphoned, hidden, or diverted for personal gain."

The US creditors did not respond to a request for comment. But in court filings last month their lawyers alleged Raveendran provided "conflicting accounts" of the location of the funds, adding that if their movement was "truly lawful . . . then there was no reason for Raveendran and his cohorts to have designed a convoluted series of transfers".

Raveendran made his name as an unusually charismatic maths tutor from southern India. In packed venues, he transfixed students desperate to improve their chances in school exams and university entrance tests.

Moving online allowed it to grow rapidly. A decade after its 2011 founding, Byju's was a household name in India thanks to lavish spending on marketing and sponsorship. Raveendran set his sights beyond India, and in November 2021 agreed the five-year $1.2bn term loan with a group of US lenders.

"They had these ambitious plans for international US market expansion," says Sahil Singh Jasrotia, assistant professor at the International Management Institute Kolkata. A funding round in 2022 pushed Byju's valuation to $22bn.

But Byju's also faced accusations that aggressive sales teams pushed many parents into deep debt. "Post-Covid, people started moving to offline education," says Jasrotia, adding that Byju's brand reputation went "for a toss".

When the 2021-22 accounts of its parent company, Think & Learn, were filed in early 2024 after a long delay, they showed losses rising to almost $1bn.

Its US creditors declared that Byju's Alpha, a shell company set up in Delaware to receive the term loan, was in default. The agency representing them, Glas Trust, took over the entity in March 2023, and a restructuring agent hired by Glas soon discovered hundreds of millions of dollars were missing.

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Delivering lessons online helped Byju's expand more quickly, but growth slowed once the Covid lockdowns ended, contributing to its financial problems
FT montage/Bloomberg

> 'Byju has shown a willingness to bend, sidestep and break both the law and reality in order to have a revival of his company and his brands'

In the state bankruptcy court, allegations surfaced that Raveendran told one of the creditors' advisers in May 2023 that "the money is someplace the lenders will never find it", a claim he disputes. Glas later identified bank transfers totalling $533mn to Camshaft.

Raised in California and Montana, Morton did not go to college but dreamt of running a hedge fund since he was a child — he said in an August 2021 interview that he made his first trade aged seven.

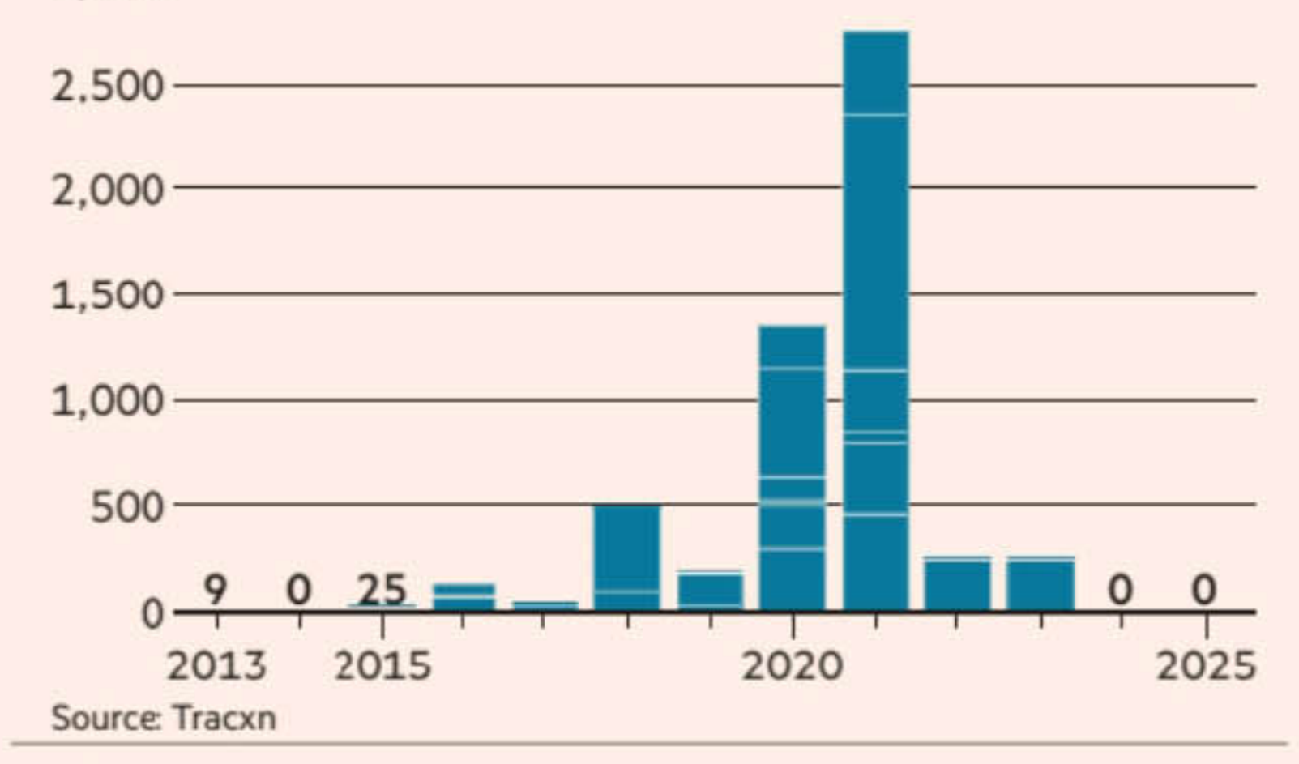
But a private investigator hired by Glas's lawyers painted a less flattering picture. Noting Camshaft's previous registered address at the pancake house he found its advertised office in Miami operated out of a single "sparsely-furnished room".

Lawyers for the lenders alleged Camshaft was chosen "to conceal money, not generate investment returns" and "it appears" that after the Byju's transfer Morton splurged on luxury cars. A spokesperson for Morton says certain cars, property and items were bought or rented before he knew of Byju's and that "everything was sold or relinquished to pay for legal fees".

Morton resisted demands for more disclosure, citing privacy. In March 2024, Delaware judge John Dorsey found Morton in contempt and ordered him to be placed under a civil confinement order after he travelled out of the US and repeatedly failed to attend court hearings. He and Camshaft were both fined $10,000 for each day they remained in contempt. "Mr Morton needs to start getting real," Dorsey said.

Byju's funding has dried up since the heady years of 2020 and 2021

$mn raised in investment rounds and debt issuance; segments represent multiple deals within the year



Source: Tracxn

The judge last year agreed with the creditors' assessment of Camshaft as a "sham". Morton's spokesperson says there was "miscommunication" with the court and he is appealing the contempt ruling.

By then, Camshaft's fund administrator had disclosed that the loan proceeds were sent to OCI, a UK supply chain company. Its adviser, Rupin Banker, had been introduced to Morton via referrals originating from his Miami contact.

Court evidence showed that Byju's Alpha had made an investment in Camshaft, which had issued promissory notes to OCI — in effect, transferring Byju's money to the UK company. OCI would pre-pay just over $10mn of interest on the notes to Morton's fund.

The possible reason for the transfers, the lender's lawyers alleged, was that by mid-2022 Byju's was exploring a stock market listing and sought ways to pay expenses without recording them as such in their financial statements. Raveendran later testified that the money was used by OCI to procure IT equipment, such as tablets, along with advertising for Byju's business.

The lenders' lawyers alleged that OCI was a "smoke and mirrors" operation, exaggerating its scale by listing fake employees and offices around the world, and that the promissory notes "may never have been intended to be repaid", they added. A representative for Raveendran disputes this.

A spokesperson for Banker said: "Any suggestion that Mr Banker designed, participated in, benefited from, or was aware of a scheme to obscure the location or use of funds is entirely incorrect and deliberately misleading."

A court filing in September from Morton's lawyers said that Camshaft had been misrepresented and competed with Wall Street banks for Byju's investment. Morton has denied fraud and his lawyers said he was unaware of any alleged default at the time of the transfers and expected OCI to make payments under the promissory notes.

Morton's lawyers also said the pancake restaurant was used because it was owned by his family and he needed a physical Florida address when Camshaft launched in 2020.

Morton told the FT in an email that in retrospect he should have hired a "semi-retired hedge fund manager" to vet deals. He said that he had "done certain things that didn't help my case, which I take responsibility for".

"The lawsuits and turmoil gave me humility and exactly what I needed to take the next step in my career," Morton added. "Although exceedingly painful and stressful, I have no doubt this is the best thing that ever happened to me."

In November 2024, William Hailer, the Nebraska-based chief executive of advisory firm Rose Lake, said he received at least four calls in quick succession from Raveendran.

Hailer had been listed as a witness in a Delaware court case and the Byju's founder was, he believed, concerned Hailer was about to testify against him.

Hailer stated he had spoken to Raveendran regularly over the preceding year and flown twice to Dubai to meet Raveendran. He believed there were legitimate efforts under way to regain control of some of Byju's companies and the US term loan.

Of particular interest was Epic! Creations, a US-based edtech company subject to a court-supervised liquidation of Byju's assets. Hailer described their product as a "Kindle for students" and said he "sort of fell in love" with it. His contacts suggested he could help revive the company with Raveendran.

But in Dubai, Hailer observed behaviour he regarded as odd, according to court filings. He claimed Raveendran often carried three phones, isolated people for one-on-one meetings and used personal email accounts.

Even before the meetups, Hailer had misgivings. When he opened talks with Byju's US creditors, Raveendran organised the transfer of $11.25mn to Rose Lake to demonstrate it was well funded.

But Hailer stated he found that the money actually came from OCI and became alarmed by allegations surrounding the UK company. He thought Rose Lake was sitting on potentially misappropriated funds that would be used to help buy Byju's debt and assets at fire sale prices.

Hailer claimed that when Raveendran discovered he was set to testify, he sent him a plane ticket to Dubai that would place him outside the US on the day he was due in court. Hailer was allegedly promised a $500,000 job, equity, as well as housing and schooling for his children, but he declined.

"Byju has demonstrated a willingness to bend, sidestep and break both the law and reality in order to have a revival of his company and his brands," Hailer said in a public court declaration.

> 'Although exceedingly painful and stressful, I have no doubt this is the best thing that ever happened to me'

Hailer declined to comment when contacted by the FT. But after his testimony, bankruptcy judge Dorsey said he was "gravely disturbed" about the alleged witness tampering, referring it to the US attorney's office.

Raveendran himself was not a party to the Epic! bankruptcy proceedings and Raveendran's representative says Hailer's statements are "nothing but hearsay".

Dorsey later ruled in another lawsuit that there had been "fraudulent transfer" of the loan proceeds by Byju's entities and associates, prompting creditors to sue Raveendran, OCI and Banker.

Lawyers for the lenders have voiced exasperation at Raveendran for his lacklustre responses to discovery requests and failures to turn up for hearings. Raveendran's attorney disputed that characterisation and said the Byju's founder had lost access to company documents after creditors took control of the parent group.

Delaware judge Brendan Shannon was unimpressed by Raveendran's "failure to perform basic discovery responses". He imposed a $10,000-a-day penalty against him until he "adequately" engaged with the court.

Last November, OCI chief executive Oliver Chapman entered into a settlement agreement with the US creditor group. His declaration contradicts Raveendran's earlier claim that the Camshaft loan had been used by OCI for equipment and expenses.

Instead, Chapman stated, the funds had been moved to entities in Singapore controlled by Raveendran and that Banker had overseen the transfers. The "remaining" $13.1mn was transferred "for [Banker's] benefit, or at his direction for the benefit of third parties".

Raveendran's lawyers have described Chapman's testimony as "hearsay" and said it was "without foundation".

That same month, the Delaware bankruptcy court issued a default judgment against Raveendran for failure to comply with "expedited discovery orders". Lawyers are now petitioning the court on the damages he should pay, with the creditors arguing for more than $700mn.

Raveendran said he planned to appeal against the verdict and that the funds were reinvested into Think & Learn. The lender group's lawyers retorted in a court submission last month that the credit agreement "explicitly prohibited" the use or investment of the proceeds in India.

OCI said in a statement that it "is no longer involved in any litigation or investigation regarding Byju's and considers the matter closed".

A spokesperson for Banker said that at "no point" did he "receive a single dollar of the funds", adding that he will continue to "vigorously" contest the claim brought against him.

The focus of the creditors' recovery efforts has since shifted to courtrooms in India, where Think & Learn was pushed into insolvency in July 2024.

It is now controlled by its creditors, who are trying to sell the last valuable parts of the business. Among them is its stake in Aakash Education Services, a test preparation company.

However, the majority shareholder of Aakash is Manipal Education and Medical Group, which is controlled by billionaire businessman Ranjan Pai, an early backer of Byju's.

In November, Aakash sought to raise cash in a rights issue backed by Manipal and other shareholders. Think & Learn, controlled by its US creditors, unsuccessfully petitioned the National Companies Law Tribunal to block the share issue, arguing it was driven by a desire to dilute Think & Learn's stake, rather than by business need. The case is currently before the appellate tribunal.

A representative for Raveendran said that he "does not control any Aakash matter" and that the rights offering "has been issued in compliance with relevant Indian law." Pai did not respond to a request for comment.

As the legal arguments continue, others are also circling the company's remaining assets. "Byju's can't taint the whole sector," says Ronnie Screwvala, the Indian billionaire founder of education platform upGrad. "Fundamentally the product was a good one."

Raveendran himself is also planning a comeback. "I will not give up and I will continue to contribute to develop education for the benefit of society as I have done my entire life," Raveendran said in his statement to the FT.

But convincing investors will be "fairly difficult", says Singh at Tracxn. "A lot of people have burnt their hands."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The great software stock meltdown

Sell-off may be overdone, but companies need to move faster to respond to AI

The rapid advances in artificial intelligence since the launch of ChatGPT have taken place deep inside the leading AI labs, out of sight to most people. By contrast, the stock market lurches that come as investors wake up to the disruptive potential of all this new technology can be all too visible.

The devastation of software stocks over the past month is a case in point. AI agents — software tools that can take actions on behalf of a user — have long been talked about in the AI world. The market ructions are a sign that they may finally be at hand.

The main source of investor angst has been a move by Anthropic and OpenAI to repurpose their code-generating tools as general-purpose agents, capable of carrying out a wide range of actions for non-technical workers. Need to clean up your email inbox and organise your expenses receipts, or handle more specialised jobs like producing marketing copy or analysing a legal contract? You may soon be able to ask an all-purpose agent to do all this and more, without having to open all the different apps currently used to accomplish these tasks.

This presents a severe risk that established software companies will be usurped. Rather than replacing existing software, automated agents could become a new layer on top, a primary computing interface for many workers and a chokepoint for AI firms to claim a bigger slice of corporate IT budgets.

Wall Street has woken up to this as a threat in particular to software-as-a-service, or SaaS, companies, which use software to provide corporations with a wide range of services, from human relations management to handling customers. However, many companies outside the tech industry also rely on software to shape the services they sell, potentially putting them in the line of fire as well. Business-to-business data providers and wealth management companies have been among those caught up in the recent stock market carnage, but they will not be the last.

Investors did not stop to ask too many questions before concluding that this was a threat to much of the SaaS industry. In reality, the picture is more mixed. Most exposed are companies whose software is used for non-essential work processes that can easily be replicated by others. There are no moats to protect businesses like these as AI agents become ever more capable.

Software companies that act as systems of record, holding important corporate data, are more deeply entrenched. Such companies also embed core business processes that are seldom changed. Even if they look elsewhere for new AI capabilities, customers are unlikely to rip out these essential systems. But there is still a risk that these software businesses will fade into the background, relegated to the role of essential but largely ignored utilities that miss out on the growth from AI.

> Investors did not stop to ask too many questions before concluding that this was a threat to much of the industry

That does not mean some of these companies won't succeed in reinventing themselves around AI. It takes time to build enterprise-grade systems, to persuade customers to test and use them, and to retrain workers. The AI insurgents will find this out for themselves when they seek to turn their new agents from eye-catching demos into revenue-generating products. High among customer concerns will be how to defend against the heightened risk of prompt injection attacks, where the new agents are misused to reveal sensitive data or take unauthorised actions.

The message from the financial markets, however, is that SaaS companies need to move much faster. Incumbents in other industries who think time is on their side as they figure out a response to the AI threat should also take note. The stock market's AI reckoning, when it comes, can be swift and brutal.

Opinion Free speech

Yes to preserving western culture, but not like this

Ben Hickey

Jemima Kelly

It's been a big week for indefatigable defenders of western culture everywhere. On the hallowed stones of the "digital town square", X, Elon Musk once again bemoaned the sad demise of Grand Britannia by sharing an AI-generated image of a lion — the kind that makes you less worried about the imminent takeover of AI — wrapped in a union jack with a little blonde girl crying over it saying "Please wake up!"

In Paris, Britain's very own, newly God-fearing Stephen Yaxley-Lennon — aka multiple criminally convicted far-right activist Tommy Robinson — went around the French capital saying things like "you what bruv?", being shocked by the presence of "large groups of Algerian men" selling cigarettes, and wondering why "none of them speak English". His conclusion? "I noticed the city of love is long gone".

> Are we going to take our cultural cues from a man whose idea of good design is the Cybertruck?

Well you can't argue with that.

And in Atlanta, a 55-year-old man in denim cut-offs and shoes with no socks (his name is Kid Rock; Donald Trump thinks he's "amazing") rapped "for the hookers all trickin' out in Hollywood and for my hoods of the world misunderstood", while a young woman sang her hit song "I Hope", with the positively hymn-like refrain "I hope she cheats like you did on me" at an event dedicated to "faith, family and freedom". This was the "all-American halftime show" put on by Turning Point USA, a rightwing non-profit founded by the late conservative activist Charlie Kirk, which presented itself as an alternative to the main Super Bowl halftime show headed up by Puerto Rican superstar Bad Bunny. "He's said he's having a dance party . . . and singing in Spanish?" Kid Rock said in a statement announcing the event. "Cool. We plan to play great songs for folks who love America."

You might have thought that Trump — who called the main show an "affront to the Greatness of America" that "doesn't represent our standards of Success, Creativity, or Excellence" — would have watched the Kid Rock version, but footage from inside his annual party near Mar-a-Lago suggests otherwise. I attended Trump's Super Bowl party myself two years ago and was not particularly struck by the success, creativity or excellence on display there. The decorations were gaudy; there were vast quantities of the kind of "toxic" junk food that Trump's health secretary wants to ban; and each table was decorated with mini American footballs whose underside read "MADE IN CHINA".

And yet this is the man who tells us at Davos that "we have to defend [American-European] culture" and "rediscover the spirit that lifted the west from the depths of the dark ages". These kinds of highfalutin proclamations have become a defining motif of the Trump 2.0 era. "For a country to survive, there has to be a common culture . . . Nobody dies to defend a 'multicultural economic zone'! American culture, with its English-Scotts-Irish origin, is great and worth fighting for," a prominent South African-born tech CEO with Canadian roots and a penchant for posting bad AI posted on X.

I too believe there are large parts of western culture worth preserving and celebrating, and we are often too shy about saying that. One of my favourite things about the cities I grew up in — London and Paris — has been their diversity, but I am sympathetic to Thomas Sowell's critique of multiculturalism: "you can praise any culture in the world except western culture, and you cannot blame any culture in the world except western culture."

But very often the kinds of grand claims that are made about saving the culture are nothing more than thinly veiled racism and xenophobia. Trump's Davos comments came amid more negative remarks about Somalis. Musk's framing of the basis for American culture being English-Scots-Irish, as if the contributions of other groups didn't count, is both offensive and deeply ignorant. Sowell himself, a forerunner to Musk's arguments whom he has often praised, happens to come from one of them.

What is the western culture that all these people think they are preserving? Do they understand that culture evolves? Do they know where pop music came from? Are we really going to take our cultural cues from a man who has been listening to the same songs and wearing the same suits since the 1980s and a man whose idea of good design is the Cybertruck?

Musk likes to cloak himself in literary authority by quoting George Orwell, but it's hard to believe he's actually read his books — he might then realise the love is unlikely to have been mutual. We should all seek to preserve and develop the best bits of western culture. The idea that we must rely on the likes of Yaxley-Lennon, Trump and Kid Rock to do this for us is at best laughable; at worst dangerous.

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Human fertility's chicken-and-egg conundrum

Martin Wolf's column on demographics and delayed childbirth highlights important economic and social trends ("Why are fertility rates collapsing?", Opinion, February 11). But one dimension deserves far greater attention: maternal and child health as a form of long-term economic infrastructure.

As women have children later, biological risks for both mother and newborn increase. At the same time, declining birth rates mean that each child carries greater future economic weight.

Yet healthcare innovation and investment remain overwhelmingly focused on diseases of later life, while early life health is still treated as a niche concern.

From a demographic economics perspective, later childbirth without parallel investment in maternal and neonatal health may become a hidden productivity constraint. Preventable complications in pregnancy and early infancy do not only affect families; they shape future workforce participation, healthcare costs and long-term growth.

There is also a commercial dimension that is often overlooked. Maternal and neonatal care are frequently described as small markets, yet the willingness to spend is extremely high because complications are extraordinarily costly. This suggests a misalignment between capital allocation and long-term economic value.

If demographic change is to be taken seriously, investment in prevention, early diagnosis and innovation in maternal and child health should be viewed as a strategic priority rather than a marginal field of study.

Povl Verder
Founder and CEO, SIME Diagnostics, London W1, UK

Hypocrisy: the handmaiden of liberal democracy

There have been multiple references to "hypocrisy" as one of the weaknesses of our western societies in the plethora of "smell the coffee" pieces such as Martin Sandbu's column "Middle powers may miss the global order more than they think" (Opinion, January 26).

May I venture that hypocrisy tends to go hand-in-hand with our rule of law and the system of checks and balances?

After all, why did this system evolve if not to act as a foil to human weaknesses such as the propensity to commit crime, to deceive, to lie, to accumulate and exercise too much power? Liberal democracy merely recognises that these are a fact of life and part of human behaviour. Our system is slow-moving, truth-seeking, ponderous, even bureaucratic and always suffers when directly pitted in elections against those promising quick and popular solutions. But for heaven's sake, let us not call out hypocrisy as a sin on a par with outright lying — not to mention the violent repression of those who dissent from the path of lies.

Andrew Seton
Emeritus Fellow, Pembroke College University of Oxford, UK

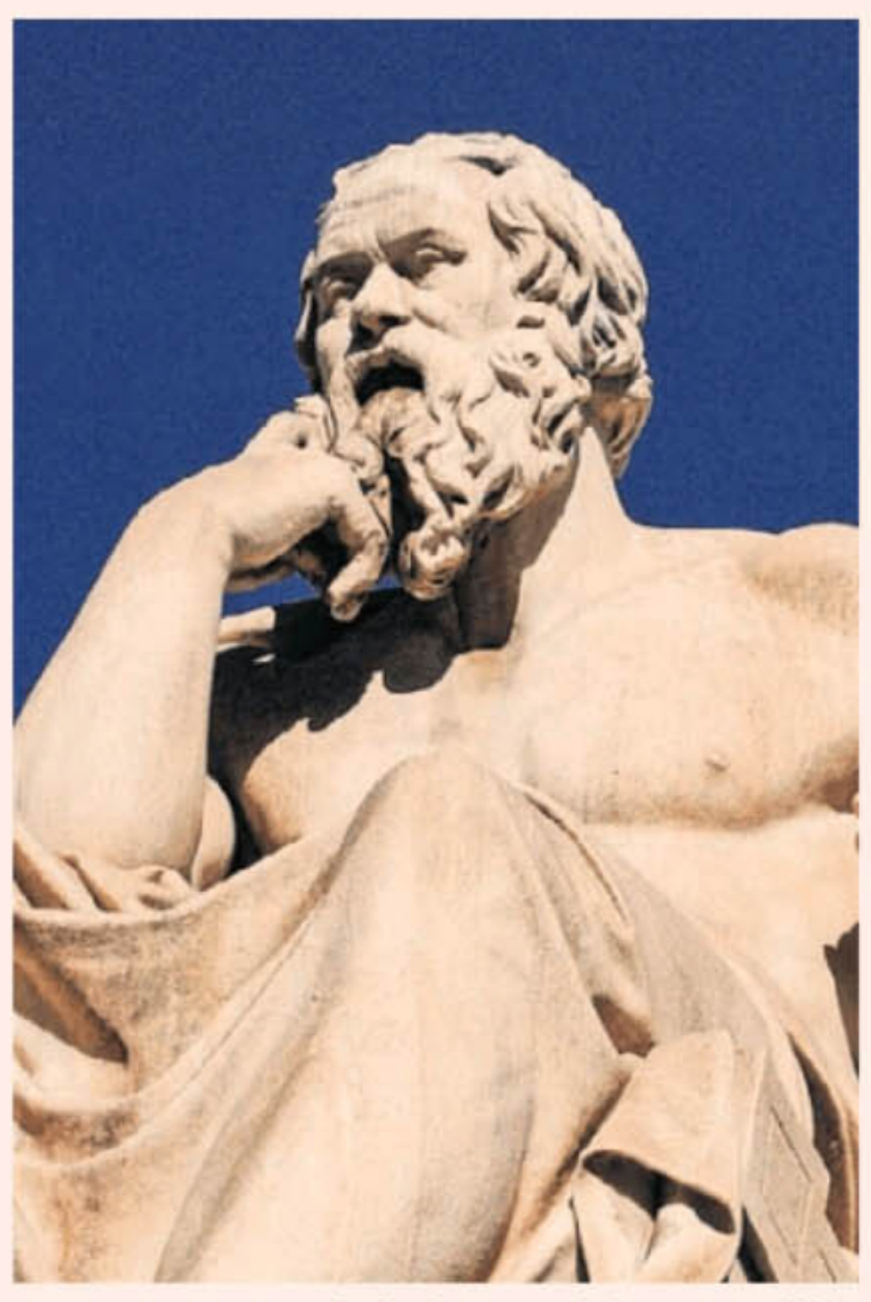
An odd NHS policy, in this age of vaccine hesitancy

I read Anjana Ahuja's article regarding the shingles vaccination programme with some irritation — not with the article but with the NHS programme for delivering the vaccine ("The shingles vaccine may have a dementia upside", Opinion, February 11).

When I turned 70 I duly received the shingles vaccination and my wife, who is a few years younger than me, expected to wait until she too turned 70 for her vaccination. However shortly after this it was announced that the age at which you become eligible for the vaccine had been reduced to 65, so she contacted her GP expecting to be able to receive the vaccine. Alas, she was told that the new policy only applied to those people turning 65, from the date of implementation, thus those already over 65 on that date must wait until they turn 70.

Enquiries with the GP indicates there's no shortage of vaccine. So in this age of vaccine hesitancy why is an effective treatment being denied to a willing cohort? This seems to be especially the case in this situation as not only are those in this cohort potentially suffering a painful illness unnecessarily, but they could also potentially be missing out on the wider benefits regarding dementia outlined in the article, the treatment of which must vastly exceed the cost of the vaccination.

Alan McGarrity
Birkenhead, Wirral, UK



Socrates worried that writing would kill memory. And maybe it did

How the Attlee government ran such big fiscal surpluses

Sharon Graham, the Unite union leader, asks in the FT: "Would we ever have had an NHS if the 1945 Labour government had adopted this worship of fiscal rules?". I believe the correct answer is "very much so" (Opinion, February 13).

Clement Attlee's 1945-51 Labour government created the NHS while delivering overall spending control. In fact they ran the biggest fiscal surpluses of any government in the 20th century, comfortably meeting the current fiscal rules. Any political party that understands that to govern is to choose has nothing to fear from sensible fiscal rules.

Tim Leunig
Visiting Professor, London School of Economics and Political Science, School of Public Policy, London WC2, UK

What would Socrates make of our world?

Guru Madhavan has struck a rich chord with his column "The beauty of friction that lets us feel the world" (Opinion, February 5). What if dealing with friction is what makes us intelligent? The Peter Thiel-inspired "friction removals teams" have put a lot of focus on a field even more central to human existence: interaction. Many people find talking to strangers very burdensome. Uber, Airbnb, Tinder have made it possible to go through life without ever talking to a stranger. This may have increased our efficiency. But what has it done to our ability to navigate the social environment, to identify and solve bigger problems?

Nothing new under the sun. Socrates worried that writing would kill memory. And maybe it did. Welcome to the post-intelligent world.

Lukas von Rantzau
Berlin, Germany

The risks in Nestlé's strategic overhaul

Your report on Nestlé's strategic overhaul (Report, February 4) highlights a critical question: will consumer health sit at the centre of value creation or remain just one pillar?

The opportunity cost of delay and inaction is rising. Obesity alone could drain around $4tn annually from the global economy by 2035, while demand for healthier products grows and regulatory, legal and reputational pressures intensify.

Nestlé remains materially exposed: only around a third of its sales qualify as healthier. A reorganisation without clear, time-bound commitments to improve the health profile of its portfolio will not reassure investors that the company is adapting at the pace required.

For a business of Nestlé's scale, nutrition is a strategic test. A credible global target to improve the health profile of sales — backed by executive accountability — would signal intent to capture future growth rather than defend the status quo.

Investors are looking for evidence of resilient, long-term positioning. This promised strategic overhaul gives Nestlé the chance to provide it.

Catherine Howarth
CEO, ShareAction, London E1, UK

Come the next crisis, don't say you weren't warned

I wish to highlight an implication in Robert Armstong's insightful discussion of the effect of US Treasuries' holdings and transactions on bank solvency risk ("Privatising the Fed's balance sheet", Opinion, Unhedged, February 6).

Bank regulations treat Treasuries as riskless, subject only to the lower bound of the supplementary leverage ratio (SLR), which has recently been relaxed by US bank regulators.

However, even if we posit that Treasuries have no repayment risk (a contentious concession given the frequent Congressional brinkmanship over the debt limit), they are not riskless. Holding Treasuries carries interest rate risk, which caused the insolvency of Silicon Valley Bank in 2023. Treasury repos and derivatives, even when margined, carry the risk of counterparty default.

Therefore, the regulatory treatment of Treasuries on bank balance sheets is a fiction, and the relaxation of the SLR lower bound raises the solvency risk that banks are allowed to assume. If the next financial crisis is linked to how much exposure banks have to Treasuries, it cannot then be claimed that it came as a surprise.

Daniel J Aronoff
Research affiliate, MIT Department of Economics, Cambridge, MA, US

European steel will need a new production model

Michael Flacks' proposed acquisition of British Steel (Report, FT.com, February 2) supports a long-held view: steel is a key industry of the future, including in Europe, and the "smart money" knows this. However, a new owner and fresh capital will not be enough on their own to bring this great industry into the 21st century.

The challenges facing the British and European steel industries are well known: high energy costs, old legacy assets, and global rivals with plants built recently and cheaper production. Therefore, if new capital is to be injected into Europe's steel industry, it must come with a new mindset and production model which prioritises competitiveness, avoids the pernicious reliance on subsidies, and is genuinely sustainable for the long term.

"Business as usual" will not work, but Britain and Europe do have an opportunity to take the lead in the green steel industry by leveraging world-class domestic scrap and imported low carbon iron feedstock, embracing electric arc furnace technology and state-of-the-art downstream facilities, and building strategic partnerships internationally. This approach will allow the industry to avoid the high energy costs upstream where enormous emissions plague it today, while protecting thousands of high-skilled, high-value downstream jobs.

However, this opportunity is time limited, and if the industry hesitates then it will be overtaken by international competitors and Britain and Europe will have lost their steel industries and a core component of their national industrial security. The solutions are here, the time for Britain and Europe to show confidence and build a steel industry fit for the future is now.

Sebastian Langendorf
CEO, Meranti Green Steel, Singapore

Return-to-office mandates show management's angst

The move by big business, particularly banks, to bring staff back to the office is counterintuitive at first glance ("Why bank bosses are pushing strict return-to-office mandates", Work & Careers, February 9).

Surely staff working from home should be a lower-cost proposition than having them in the office? At home, staff are paying for their own heating, electricity, broadband etc. Businesses need to lease less office space and have less office-related costs if staff are at home. In theory, productivity should be higher, as staff have no commute and no in-person distractions from colleagues.

So why are management so anxious to have them all back in the office? Is it because they cannot manage staff effectively if they cannot see them in person? Do they fear that staff at home are spending too much time on domestic concerns and becoming culturally and emotionally detached from the business? Surely modern technology and effective performance management can provide the means to monitor staff activity effectively?

Regular in-person meetings can maintain the sense of belonging to a team and business. The argument about sunk investment in office space does not hold up. Offices can be sold or sublet.

This is starting to look like a gap in management's skillset or a generational issue rather than a problem with employees.

Joe Lenihan
Dublin, Ireland

Opinion

Student loans show that hard policy choices will only get harder

ECONOMICS

Martin Wolf

Like many other countries, the UK confronts insoluble long-term challenges: it has inescapable obligations that impose painful trade-offs. Given its ageing population and a slow-growing economy, all this can only get harder.

For a taste of such challenges, look at the vexed debate over student loans. The Institute for Fiscal Studies captures it as follows: "On average, students now leave university with just over £50,000 in student loan debt. Repayments are income-contingent: many graduates will repay little or nothing, while others repay 9 per cent of their income above a threshold for decades, often watching the outstanding balance rise. That design has led some to argue the system is unfair and to argue that students were mis-sold loans whose terms have shifted over time."

This controversial outcome is the result of an imperfect effort to solve an extraordinarily difficult set of problems, namely, how to finance the expansion of tertiary education in the UK in a fair and fiscally manageable way, while preserving the institutional independence and academic excellence that had made it highly regarded.

In a speech delivered in 2022, Nick Hillman of the Higher Education Policy Institute noted that "there were just 85,000 full-time students in the UK at the start of the 1950s — compared to 2.2mn today." Thus, the UK has widened educational opportunity enormously, especially for women, who have outcompeted men. Moreover, according to Times Higher Education, the UK now has six of the world's 50 top universities, with Oxford, Cambridge and Imperial in the top 10. France, for example, only has one and Germany has three in the top 50. Thus, the UK has sustained its relative excellence. Its university sector is also a huge export industry, with 686,000 foreign students in 2024/25. In all, this is a triumph.

The change in the nature of both economies and individual aspirations made a huge expansion in tertiary education inevitable. When I went to university only 5 per cent of my generation did so. This was, quite rightly, judged wasteful. But the huge expansion also created big dilemmas. How was it to be financed? How should the huge increase in costs be shared between the students and society? How well could standards of teaching and research be sustained? How far, too, could the treasured independence of academic institutions be protected?

How should the huge increase in costs be shared between the students and society?

I was involved in the debates of the early 2000s on how the sector was to be financed. I argued in line with the emerging policy of the Blair government for higher fees and income-contingent loans, which were enacted in the controversial Higher Education Act of 2004.

I remain convinced that this was the best strategy. It was politically impossible to obtain the needed resources from the general taxpayer alone. It was also wrong to do so, since, on balance, graduates were better off as a result of their university education. Moreover, I argued, universities would be more independent if they could charge fees directly. Finally, a system of income-contingent repayment would provide both resources and needed insurance for those who turned out to be less economically successful.

All this remains, in my view, correct. But, as always, the devil is in the (evolution of) the details. At first, fees (and loans) were capped at £3,000 a year, which was too low. Under the coalition government, fees jumped to a ceiling of £9,000, while the government's direct support for university teaching was eliminated. One justification for this was the absurd accounting convention (subsequently changed) that the certainty of future loan writedowns would not be recognised. This allowed the government to record a huge notional saving on public spending by shifting from direct spending to loans.

Subsequent tweaks have included lengthening the period before loans are written off, higher interest rates and, more recently, freezing of nominal values of thresholds for loan payments. Debtors rightly complain that it is unfair for government to increase the costs of their debts, at will. Meanwhile, fee income lags behind costs of teaching home students, which means that universities cross-subsidise expensive courses (such as science and medicine) from fees on lower-cost courses (such as humanities).

Here then is a successful sector that depends on government. But the latter attempts to evade the costs by shifting burdens from taxes. This creates unpredictability and inescapable unfairness. Is this the best we can do? In most ways yes. But the state must provide more direct support for teaching.

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Bad Bunny and the real America

SOCIETY

Rana Foroohar

Those longing for an aspirational vision of America should look no further than Puerto Rican rapper Bad Bunny's halftime performance at the Super Bowl earlier this month. It was joyful, multicultural and international, and provided an infectiously danceable soundtrack for the growing anti-ICE sentiment in the US. I would go even further and say that it provided a decent political roadmap for what a post-Maga America should aspire to embrace: pro-growth humanism inside and outside our own borders.

Whether or not Maga anger finds a new figurehead when Donald Trump leaves the White House, the Super Bowl show provided another signal that we are turning some kind of corner on the topic of race in America. The country's highest-profile entertainment programming of the year was performed almost entirely in Spanish. That's a big deal. What's more, it happened at a time when ICE raids on immigrants in Democrat-run cities are being rejected by liberals and conservatives alike, and as several high-profile Republicans loudly denounced Trump's posting of an appalling video depicting Barack and Michelle Obama as primates.

The business community is subtly pushing back against this administration, too. Even the US Chamber of Commerce has stressed the need to remain "fearless" in defence of free markets and "open to the world". While the impetus may be more commercial than moral, who cares? Companies, which spend more on Super Bowl advertising than on any other single event per year in the US, know that the market for white supremacy and Christian rock is smaller than that for Bad Bunny, J Lo and Shakira, as evidenced by recent NFL halftime show choices.

There is a larger point here. Neither America, nor American companies, can go it alone. Global markets are where the growth opportunities reside, which is why NFL commissioner Roger Goodell emphasised during Super Bowl week that the league would be increasing the number of games held outside the US, in places that include Madrid, Munich, Mexico City, Melbourne and Rio de Janeiro. As Goodell put it last autumn during a match in Dublin: "Our job is to share our game with the world."

Trump has made it harder for business to do most things internationally. That, along with the broader American public's increasing rejection of the most extreme Maga politics, presents an opportunity for Democrats as well as thoughtful Republicans. While the old order is gone — China does present economic and political challenges for the world, Europe does need to take care of its own security, the deepening divide between capital and labour should be addressed — America has yet to articulate its own non-nationalistic version of the new one.

Matt Kenyon

The Biden administration tried but couldn't quite get there. Here, I come back to Bad Bunny. His set design included mock sugar cane fields, a reference to the long history of slavery in the Caribbean, with dancers dressed as electrical workers, a nod to the failing power grid in Puerto Rico following Hurricane Maria.

This put me in mind of the "postcolonial" trade and foreign policy strategy that was starting to be articulated by the Biden administration before inflation and the former president's age tanked his campaign (and Kamala Harris failed to provide a new and convincing alternative to Trump's tariff strategy).

Biden may have been the wrong leader for this particular job, but there's still a big opportunity here for a new Congress, and for the next administration, to work with allies to set a floor under labour and environmental standards across borders. This would go a long way towards addressing globalisation's discontents. Trumpian nationalism isn't the way forward, but the Bretton Woods system must still be reformed.

An aspirational US would foster racial unity across class lines, within and outside its own borders

On that score, I was struck by a recent Harvard Business School debate on the postwar trading order in which Biden's former US trade representative, Katherine Tai, and conservative Oren Cass, bested free traders Lawrence Summers and Robert Lawrence. Tai articulated the key point that still needs resolution: "The productivity of American workers has gone up, but their wages have not kept pace. In the context of [the North American Free Trade Agreement], we see that even more with Mexican workers."

This gets to the heart of the matter. An aspirational America is one that would foster racial unity across class lines, both within and outside its own borders. The problems of wage inequality, AI-based job disruption and global warming pose a challenge for the US and the world as a whole. An insular, xenophobic America, closed to immigrant labour and growth markets, will quickly collapse in on itself.

There is low-hanging fruit here for liberals, and I see signs that some are starting to grasp it. Witness Democratic congresswoman Alexandria Ocasio-Cortez's decision to attend the Munich Security Conference, a surprising move for a young progressive lawmaker who isn't a foreign policy official or a head of state.

Still, it makes sense that she is thinking beyond New York, and not just because she is considering a Senate or presidential run. Someone like Ocasio-Cortez arguably has more in common with, say, a German Green party member or a Mexican democratic socialist than with a Maga supporter in the US. Immigrants in her mould, as well as those who built half of the Fortune 500, are the real America. Thanks to Bad Bunny for reminding us of that.

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How China could win the geopolitical game by default

Eswar Prasad

Is China winning the geopolitical game? The US appears isolated as President Donald Trump attacks not just rivals but long-standing allies. Trump's boorish behaviour towards other countries allows Chinese leaders to act as the responsible adults in the room. China clearly wants to assume the mantle of being the defender of multilateralism and free trade, and the linchpin of a stable world order.

The reality is more complex. The rest of the world is wary of China's embrace. Beijing benefited from the rules underpinning the multilateral system, turning that system to its advantage. For instance, even as it gained access to worldwide markets for its exports, China kept its own markets mostly closed.

In two important respects, though, China *is* winning the geopolitical game. First, Trump is steering America away from the ideals and principles it once championed. Second, with China, at least other countries know exactly where they stand, in contrast to the whiplash from unpredictable shifts in the whims of the US president.

Trade and territory matter in geopolitics, but the current competition between the two superpowers is about something more fundamental: conflicting visions of the world and how best to organise a country's institutions and its economic, political and legal systems. The US paradigm of a market-oriented liberal democracy with an independent judiciary once stood in stark contrast to China's model of a command economy, with the Communist Party directly controlling all arms of government and the legal system.

However, Trump is now taking America closer to Beijing's vision of the world. He has directly intervened in markets, giving preference to companies and industries that curry favour with him and his family, and has even tried to micromanage financial decisions such as credit card interest rates. He has attacked official data as flawed rather than acknowledging the economic reality they portray. He has made clear his desire to control the central bank's interest rate decisions, like the Communist Party does in China. He has fired officials who don't show fealty to him and his policies. And he has used the legal system to take down political rivals.

Mercurial shifts in US foreign policy under Trump have left leaders of other countries baffled

Moreover, his administration has shown contempt for a broader vision of the rule of law, one in which even the government is subservient to the laws it creates. So far it has attacked judges who hand down unfavourable rulings as nakedly partisan, but not overridden their rulings. Still, some members of his administration would dearly love to ignore the courts altogether. This is akin to how the Chinese Communist Party stands above China's judicial system, which adjudicates property and contractual rights but does not challenge government actions and policies.

Trump's vision of a free press is of one that salutes his accomplishments and tones down criticism. Under assault from his administration, the press's role as an instrument for holding public officials accountable is eroding, as Trump seeks something akin to China's official press (which is all there is) that limits itself to extolling the leader's virtues.

In short, Trump is gutting the very institutions that separate Washington from Beijing.

Mercurial shifts in US foreign policy have left leaders of other countries baffled. Trump has undermined Nato and threatened to make Canada the 51st state. These countries have stood by America for decades, although Trump certainly has a point that the rest of Nato needs to shoulder a bigger portion of the alliance's defence budget. Close allies such as the UK and South Korea have not been spared from Trump's tariff bludgeon. It is not just strong-arm US policy but unpredictable shifts in policy — including attacking allies who share its values as much as rivals who don't — that are pushing countries away from America. China, for its part, is tough on its rivals, but its allies can usually count on its reliable support.

For all this tumult, though, it is an overstatement to claim that countries are going willingly into China's embrace as an alternative to the US — for China is still seen as a rapacious and untrustworthy partner. But China might triumph by default. Even if Beijing is not winning the hearts of other countries, its vision of a world order is gaining ground because America, rather than providing a principled and attractive alternative, is beginning to look more like China.

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The AI productivity take-off is finally visible

Erik Brynjolfsson

For over a decade, economists have grappled with a modern iteration of the Solow Paradox: we have seen artificial intelligence everywhere except in the productivity statistics. Sceptics argue that the reason for this is that modern innovation in machine learning systems and now generative AI pale in comparison to the great inventions of the past. However, the latest benchmark revisions from the Bureau of Labor Statistics suggest the statistical fog may finally be lifting.

Data released last week offers a striking corrective to the narrative that AI has yet to have an impact on the US economy as a whole. While initial reports suggested a year of steady labour expansion in the US, the new figures reveal that total payroll growth was revised downward by approximately 403,000 jobs. Crucially, this downward revision occurred while real GDP remained robust, including a 3.7 per cent growth rate in the fourth quarter. This decoupling — maintaining high output with significantly lower labour input — is the hallmark of productivity growth.

My own updated analysis suggests a US productivity increase of roughly 2.7 per cent for 2025. This is a near doubling from the sluggish 1.4 per cent annual average that characterised the past decade.

This shift aligns with the productivity "J-curve" that my colleagues and I have explored in earlier research. General-purpose technologies, from the steam engine to the computer, do not deliver immediate gains. Instead, they require a period of massive, often unmeasured investment in intangible capital — reorganising business processes, retraining the workforce and developing new business models. During this phase, measured productivity is suppressed as resources are diverted to investments. The updated 2025 US data suggests we are now transitioning out of this investment phase into a harvest phase where those earlier efforts begin to manifest as measurable output.

New data suggests the US is transitioning to a phase of measurable gains from the technology

Micro-level evidence further supports this structural shift. In our work on the employment effects of AI last year, Bharat Chandar, Ruyu Chen and I identified a cooling in entry-level hiring within AI-exposed sectors, where recruitment for junior roles declined by roughly 16 per cent while those who used AI to augment skills saw growing employment. This suggests companies are beginning to use AI for some codified, entry-level tasks.

While the trends are suggestive, a degree of caution is warranted. Productivity metrics are famously volatile, and it will take several more periods of sustained growth to confirm a new long-term trend. Furthermore, powerful macroeconomic headwinds, ranging from geopolitical trade wars to fiscal or monetary mismanagement, could counteract these efficiency gains.

But there is cause for further optimism when we distinguish between potential and realised gains. Many businesses are using generative AI for only a small fraction of tasks. Some merely employ AI for translation or summarisation — what might be called "glorified dictionary" use.

Conversely, my company found a small cohort of power users are leveraging interactive conversations with AI agents to automate end-to-end workstreams, such as generating complete marketing plans, compressing weeks of effort into hours. The challenge for businesses is not simply acquiring the technology but using it to level up the average employee. That will boost not only their own profits but productivity gains across the economy.

We are transitioning from an era of AI experimentation to one of structural utility. We must now focus on understanding its precise mechanics. The productivity revival is not just an indicator of the power of AI. It is a wake-up call to focus on the coming economic transformation.

The writer is director of Stanford University's Digital Economy Lab and co-founder of Workhelix

LOUIS VUITTON
LE MONOGRAM, TRANSCENDING GENERATIONS SINCE 1896
Le Speedy - 1930